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Soviet Says 6 More Die From Effects of Blast at Chernobyl

The Associated Press

MOSCOW — The Communist Party has disciplined three employees of the Chernobyl nuclear power plant for supplying insufficient information on the disaster or failing to care properly for evacuees, the party newspaper Pravda said Monday.

The measures were the first known disciplinary actions resulting from the April 26 explosion and fire at the power station.

On Sunday, officials in charge at the accident site 80 miles (130 kilometers) north of the Ukrainian capital of Kiev, said the worst danger had passed and that they were working to encase the reactor in concrete to prevent pollution of groundwater.

Pravda, reporting from the town of Polessk, a temporary home to some of the 92,000 people reportedly evacuated from the official "danger zone" around Chernobyl, said three party members who worked at the plant had been punished.

An official identified as A. Shapoval was expelled from the party for "indifference and shirking his duties" to evacuees, Pravda said.

A. Sichkarenko received an official reprimand in his party record for the same charge. A. Gubski was given a lesser reprimand for failing to provide timely and accurate information.

Party disciplinary measures do not preclude criminal prosecution. Speeches at the recent Communist Party congress stressed that party officials in the future would be more liable to criminal as well as party punishment for misdeeds.

Pravda did not say when the disciplinary measures were taken. Deputy Prime Minister Boris Y. Shcherbina, head of a government investigatory commission, first said on May 6 that plant workers had initially underestimated the magnitude of the accident.

Official Soviet statements have said that in addition to two dead, 204 people were hospitalized and that 18 were in serious condition.

■ **Freezing the Ground**

Soviet workers are freezing the ground around the Chernobyl reactor to prevent water contamination if the core melts down, a U.S. expert said Monday, Reuters reported from Washington.

Morris Rosen, a nuclear safety expert and member of the International Atomic Energy Agency, said the Soviet workers were also pouring concrete under the reactor to contain any meltdown.

"They are freezing the ground in the area and that is to prevent any activity from entering the water system if there were an eventual core melt," Mr. Rosen said.

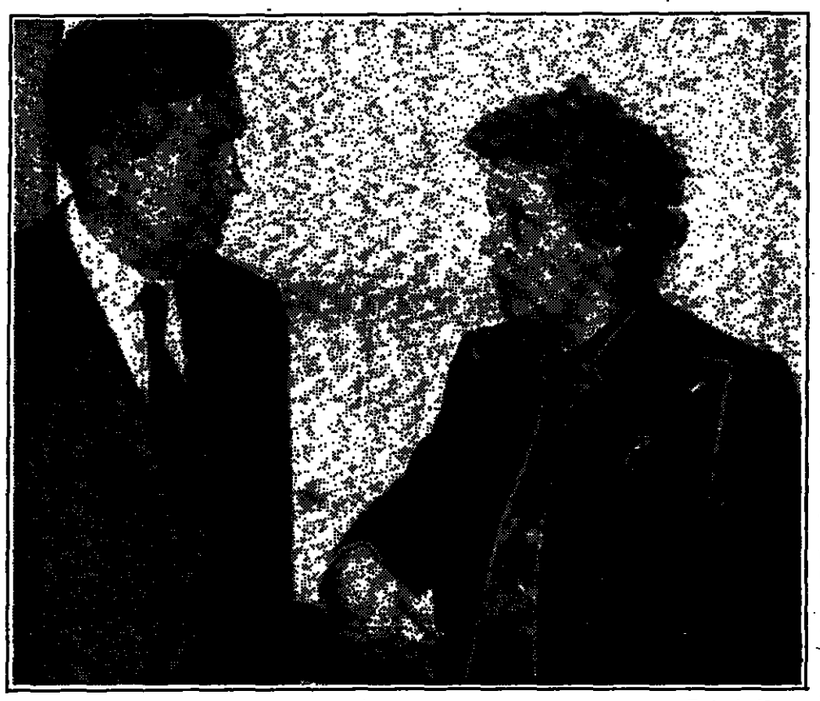
RELATED ARTICLES

■ France tries to gain credibility on radiation levels. Page 7.

■ The Chernobyl disaster may benefit companies providing nonnuclear energy. Page 13.

The Associated Press

A boy sipped Monday from a carton of milk with a skull motif on it as about 150 parents and children demonstrated outside the Zurich cantonal parliament against nuclear power.



The Associated Press

Lynda Chalker, Britain's minister for foreign and commonwealth affairs, with France's minister for external relations, Jean-Bernard Raimond, at Monday's EC talks in Brussels. The EC unanimously agreed to ban fresh food imported from Eastern Europe. Page 7.

Libya Says It Will Expel 36 European Diplomats

By Dina Matar
Reuters

MANAMA, Bahrain — Libya announced the expulsion of 36 diplomats from seven West European countries Monday, the official Libyan news agency JANA reported.

The government gave the envoys seven to 10 days to leave, the agency said.

The 36 diplomats include 25 members of the Italian Embassy's staff, according to a Foreign Ministry statement quoted by JANA. Six of the Italians have been declared persona non grata for "carrying out activities against Libya's interests," it said.

Libya also ordered the expulsion of four envoys from West Germany, two from Spain, two from Belgium and one each from France, the Netherlands and Denmark, according to the statement, which was read to Reuters by a JANA editor.

It said that diplomats from the seven countries who would be allowed to remain in Libya would be restricted to Tripoli.

The statement said the expulsions were ordered "in retaliation for the oppressive measures taken by European countries, under pressure from the United States, against members of Libyan People's Bureaus in Europe on the pretext of terrorism."

The bureaus are the equivalent of embassies.

Libya remains committed to maintaining strong ties with the people of Western Europe, the statement said.

The Libyan measures follow moves by European Community countries to cut the size of Libyan missions in their capitals because of Tripoli's alleged support for terrorism.

About 60 Libyan diplomats and embassy employees have been expelled from Western Europe since the U.S. raid on Libya on April 15.

The latest European expulsion came Friday, when Spain told the Libyan consul-general in Madrid to leave within 24 hours, alleging that he had links with an extremist Spanish Army colonel.

Libya's statement Monday did not identify the diplomats who were being expelled.

The Italian Embassy in Tripoli declined to provide details. The sole British diplomat at the Italian Embassy was not affected by Libya's action, diplomatic sources said.

Italy's embassy has been handling British interests in Tripoli since April 1984, when Britain broke off diplomatic ties with Libya after the shooting of a policewoman outside the People's Bureau in London.

Libya expelled more than 100 Britons, Spaniards and Italians late last month in response to the expulsion of Libyans from Paris, London, Madrid and Rome.

Leaders of the United States, Britain, Canada, West Germany, France, Italy and Japan, meeting last week at an economic summit conference in Tokyo, announced measures against nations that sponsor or support terrorism.

Their statement cited Libya specifically as a source of state-sponsored terrorism. Libya said the measures were tantamount to a declaration of war.

In Brussels, Foreign Minister Leo Tindemans said Belgium regretted the expulsion of two of its three diplomats in Tripoli. Libya expelled the head of chancery at the Belgian Embassy and the diplomat who oversees U.S. affairs in Tripoli, he said.

■ **Spanish Officer Is Charged**

A rightist Spanish Army officer accused of meeting with Colonel Moamer Qadhafi in Tripoli to obtain support for terrorist activities was charged Monday with illegally leaving his post, United Press International reported from Madrid.

Colonel Carlos Meer de Ribera, who was arrested Friday, faces six months to six years in prison for leaving his post in central Spain to meet with Colonel Qadhafi, Libya's leader, in January.

Tunisian Is Said to Admit Paris, London Bombings

Reuters

PARIS — A Tunisian man has confessed to taking part in three bombings in Paris and London after he was arrested following a complaint by his girlfriend, a national police spokesman in Paris said Monday.

Habib Maammar, 25, confessed to taking part in the attacks while being questioned in the eastern French city of Nancy. He was arrested there Thursday.

Mr. Maammar and his girlfriend, Souad Aissaoui, an Algerian who denounced him to the police, each were charged Monday in Nancy with the possession of explosives, the national police said.

The spokesman said that Mr. Maammar admitted taking part in the bombing on Feb. 23, 1985, of the Paris branch of the British department store, Marks & Spencer. One person was killed and 15 were injured in that attack.

The police said Mr. Maammar also confessed to having taken part in the Christmas 1983 bombing of a Marks & Spencer store in London and in an attack in August 1984 against a Paris branch of the Bank Leumi of Israel.

Mr. Maammar, the police reported, said he first intended to bomb the Paris offices of the Israeli airline El Al, but found security too tight and chose the bank instead.

The police in Nancy said that Miss Aissaoui had complained that Mr. Maammar had beaten her and had forced his way into her home. To back her complaint, she showed policemen explosives that, she said, belonged to Mr. Maammar.

Detectives from Paris who were interrogating Mr. Maammar said that he had named as his accomplice a resident of Baghdad who is believed to be connected to the Palestinian terrorist group Fatah Revolutionary Council, led by Abu Nidal.

Mr. Maammar first was held on charges of illegal residence and breaking and entry. The police said he had lived in France for four or five years.

[Two women — the one who turned him in, and a second, live-in girlfriend — each were charged with possession of explosives and harboring a criminal, said a prosecutor, Jean Charretier, United Press International reported from Nancy. The prosecutor said other arrests were expected.]

Official Planted Air Lanka Bomb

United Press International

COLOMBO, Sri Lanka — A Sri Lankan customs official said that terrorists who threatened to kill his family forced him to plant a bomb that exploded aboard an Air Lanka jet on May 3, the police said Monday. The bomb killed 16 persons and injured 41.

The police said that the official told them he received the bomb from a man who came from Jaffna, about 200 miles (325 kilometers) north of Colombo. The region is populated by Tamils, who are waging a violent secessionist campaign.

Policemen searched the home of the customs official three times following a tip by an informant that the official, who was not identified, was linked to a terrorist group. No evidence of the allegation was found. Seven other suspects are being held by the police.

U.S. Court Sends Bhopal Suit to India

Reuters

NEW YORK — A U.S. judge ruled Monday that a lawsuit against Union Carbide Corp. on behalf of victims of the 1984 gas leak disaster in Bhopal, India, should be tried in India.

The decision means that damages will likely be less than if the case were tried in the United States, according to lawyers close to the litigation. They also said the case could drag on for years because India's legal system already is choked with cases.

Union Carbide has argued that the case should be heard in India for several reasons, including the fact that most of the victims are located there.

The Indian government had argued for the case to be tried in the United States, saying that its court system was not equipped to handle the complex case. It said the Indian judicial system "has not yet cast off the burden of colonialism to meet the emerging needs of a democratic people."

In the worst industrial accident in history, about 2,000 people were killed and about 200,000 were injured when a deadly gas, methyl isocyanate, leaked from Union Carbide's plant in Bhopal in December 1984.

Judge John F. Keenan of U.S. District Court said that "this court is firmly convinced that the Indian legal system is in a far better position than the American courts to determine the cause of the tragic event and thereby fix liability."

Judge Keenan also said the Indian courts "have greater access to all the information needed to arrive at the amount of the compensation to be awarded to the victims."

The judge rejected the Indian government argument, saying that India is a "world power" and its courts have the proven capacity "to mete out fair and equal justice."

"To deprive the Indian judiciary of this opportunity to stand tall before the world and to pass judgment on behalf of its own people," he said, "would be to revive a history of subservience and subjugation from which India has emerged."

Judge Keenan set three conditions for the trial:

First, he said, Union Carbide must consent to submit to the jurisdiction of the Indian courts and must continue to waive any defense based on the statute of limitations.

Second, he ruled that Union Carbide must agree to abide by any judgment handed down by an Indian court and upheld by an Indian appellate court, as long as the trial is deemed fair.

Finally, Union Carbide must provide any documents or testimony that would be required under U.S. federal court rules.

INSIDE

GENERAL NEWS

■ China is holding a Taiwan air crew hostage in the hope of forcing Taipei to talks, diplomats say. Page 6.

■ Poland is finding new ways to keep opposition activists in prison following a much-publicized amnesty. Page 2.

■ U.S. Senate leaders say that legislative accomplishments were made possible by President Reagan's absence. Page 3.

■ Yelena Bonner recounts the trials of exile in Gorky. Page 5.

■ A Congressional agency urged an investigation of Michael Deaver, former Reagan aide. Page 2.

BUSINESS/FINANCE

■ Unilever group's pretax profit rose by 11 percent in the first quarter. Page 11.

■ Japan's monthly merchandise-trade surplus reached a record high of $6.83 billion in April. Page 11.

South African Rebels Cool to Peace Plan

By Michael Parks
Los Angeles Times Service

LUSAKA, Zambia — The African National Congress is being encouraged to abandon its guerrilla war against minority white rule in South Africa. A new international proposal would legalize the organization and free its imprisoned leaders, including Nelson Mandela.

The proposal, drafted by a special Commonwealth mission, is aimed at opening the first direct negotiations between the government in Pretoria and the African National Congress on the political future of South Africa and thus ending the escalating violence there.

The Commonwealth group, made up of "eminent persons" from seven Commonwealth countries, is scheduled to return to South Africa on Tuesday to seek Pretoria's acceptance of the proposal. Most South African political commentators say that the group will get at least a qualified yes.

When formally proposed, the Commonwealth peace plan is likely to win wide international support. Western and African diplomats in Lusaka say, for it appears to offer the best chance that South Africa has yet had to end the violence.

But the African National Congress, the principal guerrilla group fighting the South African government, has serious misgivings about the Commonwealth plan, its officials say. They say the plan would lock the organization into fruitless negotiations.

Although the group has long demanded the release of Mr. Mandela and other political prisoners and its own legalization, it has many questions about the proposed negotiations, particularly their intended goal.

Moreover, its senior officials say that a premature cease-fire, ending their guerrilla war and the insurgency in South Africa's black ghettos, would deprive the African National Congress of most of its leverage in the proposed negotiations and lead to compromises that its supporters would reject.

"A trap," one senior member remarked, reflecting the general but still unofficial view at the group's headquarters in Lusaka. "We are not going to give up the armed struggle on the basis of promises, especially when we are making significant progress. Taken as it is, this proposal could be the death of the ANC."

Oliver Tambo, the organization's president, has expressed considerable skepticism about the plan, particularly about negotiations that would reform rather than end apartheid, South Africa's system of racial discrimination.

Another official suggested, as Mr. Tambo did in an interview last month, that negotiations could be started without a cease-fire and that if real progress were made, a truce could then be agreed upon.

Yet to reject the Commonwealth proposal could make the African National Congress appear to be unreasonable and cost it vital support abroad and among the white moderates it is wooing in South Africa, and even among moderate blacks there.

Zambia's president, Kenneth Kaunda, long one of the organization's staunchest supporters, has already urged it to take up the Commonwealth proposal as "the last hope" the region has of avoiding a civil war in South Africa.

When Mr. Tambo replied that he would not negotiate with President Pieter W. Botha of South Africa under the present circumstances, the state-run Times of Zambia declared in a page one editorial, "He is entitled to his stand, but where does that leave our leaders' often repeated efforts to, first of all, get the two sides together? The situation is getting desperate for everyone, and something must be done to stem the crisis."

Picking its way carefully through this political minefield, the African National Congress has not rejected the Commonwealth proposal, hoping that its criticism will be heard before the plan is formally presented.

As outlined by Sir Shridath S. Ramphal, the Commonwealth secretary-general, the plan provides for a mutual cease-fire by the government and guerrilla forces followed by talks on the country's political future.

To create the climate for such negotiations, the government would release political prisoners and legalize the African National Congress, which it banned in 1961. The organization, in return, would pledge its full efforts to end the violence that has engulfed South Africa's black townships for most of the past two years.

The plan resembles in many re-

See AFRICA, Page 7

Shultz Says Budget Cuts Threaten U.S. Policies

By Bernard Gwertzman
New York Times Service

MOFFETT NAVAL AIR STATION, California — The secretary of state, George P. Shultz, has warned that Congress is threatening to deeply impair the administration's foreign and counterterrorism policies by its budget cuts.

Mr. Shultz said Sunday that he would have "to drop everything else" to lobby for restoration of the funds.

He said the administration had had to "squeeze" money to give the Philippines even an additional $150 million in aid. He said he saw no way of finding more money for that country, or for Haiti, South Korea, Thailand or other nation unless money on the verge of being cut from the budget was restored.

Mr. Shultz also said the failure of the Senate in particular to back the program for enhanced security at American embassies could cause "another tragedy" at some mission.

He spoke as his air force plane headed back to Washington from a stopover in Hawaii at the end of a trip to the Far East. Mr. Shultz summoned reporters to the front of the aircraft to deliver an impassioned appeal for the foreign aid and State Department money that has been cut by the Senate and by the House Budget Committee.

The House has to vote on the budget resolution, and it will then be reconciled by the Senate and the House.

Mr. Shultz pointed out that the administration aid request for the 1987 fiscal year was for $22.6 billion, and that the Senate had voted $17.8 billion and the House committee $17 billion.

Much of his concern was about the sharp reduction voted by the Senate in the administration's $1 billion request for building new embassies to provide better protection against terrorist attacks. The $1.4 billion would be the first installment in a $4.4-billion, five-year program.

The Senate voted to appropriate $491 million, provoking Mr. Shultz to say angrily:

"One of these days, there'll be another tragedy at some embassy. Then they'll come around and say you're derelict in your duty because all these people got killed, and I'm going to say I'm not derelict in my duty, because you wouldn't appropriate the money to provide for the security of people who are living constantly under threat."

Mr. Shultz was asked what chances were for persuading Congress to increase the amount by the time it approves a budget resolution. He said he had spoken to members of Congress privately and before committees earlier, and added that last week, while in the Philippines, he telephoned Representative William H. Gray 3d, Democrat of Pennsylvania who is chairman of the House Budget Committee, to plead for staving off cuts.

"I've been reviewing this and thinking about it," Mr. Shultz said, "and I have to drop everything

See SHULTZ, Page 7

NASA Failures Wound Egos, Economies in Florida

By David Treadwell
Los Angeles Times Service

TITUSVILLE, Florida — When a half a dozen out-of-town reporters were eating dinner at the Catfish Inn on U.S. Route 1 here after the loss of a Delta rocket a week ago, their seemingly flippant comments on NASA's latest failure were like salt in the wounds of four burly men at a nearby table.

"You want me to take care of them?" one of the men snarled under his breath to a companion.

"Naw, Ed, you stay put," the other replied. "I'll do it. You're still on parole."

Only the quiet intervention of a kindly waitress spared the reporters from being taught a lesson.

The explosion of the space shuttle Challenger broke the hearts of Florida's "Space Coast" communities. Now, after the failure of the Delta rocket, feelings are easily rubbed raw and tempers often are on a short fuse.

"It's pure agony around here," said Carol Mangan, manager of a convenience store near the Kennedy Space Center at Cape Canaveral.

Four months ago, the communities of the Space Coast, a diverse collection of cities and towns stretching for more than 100 miles (about 160 kilometers) along the middle of Florida's Atlantic coast, were riding high. The shuttle program was in full swing, and prospects for the future were good.

Then came the destruction of the shuttle Challenger on Jan. 28, followed by the disintegration of the unmanned Delta rocket on May 3. In between the two incidents, a Titan rocket exploded after lift-off on April 18 at Vandenberg Air Force Base in California.

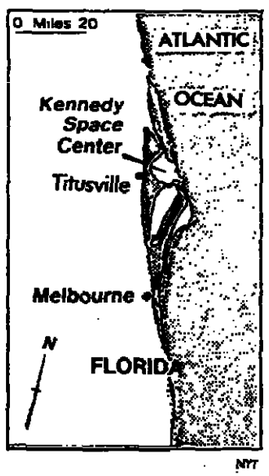
"We were still in shock from Challenger when these others hit," said Jim Brown, vice mayor of Titusville, the seat of Brevard County in the heartland of the Space Coast. "You think, 'Oh, my God, when is it going to stop.'"

The pain is evident everywhere.

"This whole region is like one big company town," said Hans Unger, a restaurant owner in Melbourne. "And when NASA hurts, all of us hurt."

At a bar in trendy Cocoa Beach, an engineer from McDonnell Douglas Corp., builder of the Delta rocket, recently could be heard muttering repeatedly to a companion as if in shock: "We can't go on like this. NASA has got to get back into business soon."

Layoffs after the Challenger disaster, along with a fall in tourism, already are hurting the area's economy.



NYT

"This whole region is like one big company town. And when NASA hurts, all of us hurt."

— Hans Unger, Restaurant owner

In January, the month the shuttle exploded, the jobless rate in Brevard County was 4.9 percent, compared to the statewide average of 5.6 percent.

In March, the latest month for which statistics are available, the county's rate had soared to 6.3 percent, an increase of more than 28 percent, while the state average edged up slightly to 5.8 percent.

"We were doing a lot of $600 weddings," a florist at a Cocoa Beach flower shop said. "Now we're doing a lot of $200 weddings."

The National Aeronautics and Space Administration, the area's biggest single employer, has cut its 16,000-member work force by 1,100 in recent months. Officials are hoping to hold the total percentage of layoffs to less than 10 percent, but it is unclear whether they can.

This is not the first time the region has been devastated by tragedy. In 1967, after the deaths of three Apollo astronauts in a launchpad fire, the moon rocket program was shut down for nearly two years.

"We recovered from that, and we'll recover from this," said Mr. Brown. "There's a lot of depression, but we've had more successes than failures in the space program, and there's no reason to believe that we won't be back in business sooner or later."

China to Put In Orbit U.S. Satellites

Reuters

BEIJING — China said Monday that it would launch two rebuilt U.S. communications satellites, moving to fill gaps in the commercial space business left by three major American launching failures this year.

The English-language China Daily newspaper confirmed a report that the Houston-based company Teresat and China's Great Wall Industry Corp., a division of the Ministry of Astronautics, had signed a memorandum of understanding to launch two satellites with China's Long March-3 rocket by December 1987.

Teresat's president, Henry Schwartz, said that China's space program had a "great track record" and that Beijing would earn a considerable amount of foreign exchange for the launches, according to the newspaper. It gave no details on amounts of money involved.

[In Houston, Mr. Schwartz said the company turned to China because the U.S. National Aeronautics and Space Administration has grounded the space shuttle program indefinitely, The Associated Press reported. He said the company would have preferred to send its satellites into orbit aboard a U.S.

See CHINA, Page 7

Poland, Looking Both East and West, Keeps Its Prisons' Revolving Doors in Motion

By Jackson Diehl
Washington Post Service

WARSAW — Early in the morning of April 24, police broke down the door of Jaroslaw Kozinski's apartment, conducted a search and discovered about 200 clandestinely printed books and newspapers. Mr. Kozinski was arrested and quickly ordered before a judge under Poland's summary trial procedure.

By the next afternoon, Mr. Kozinski, a 34-year-old physicist, had been convicted of "spreading social disorder" and had already started serving a sentence of one year in prison.

Three witnesses had testified against him, all of them police. They accused Mr. Kozinski of belonging to "clandestine structures" and of distributing illegal literature, and they were excused from elaborating on the charges because of "state security."

Both the speed of the physicist's imprisonment and the scale of his offense indicated how the government of General Wojciech Jaruzelski is rapidly refilling Poland's prisons only six months after a "humanitarian initiative" to release political prisoners.

Opposition activists and Western diplomats say that more than 250 persons are being held for offenses ranging from attempting to organize protests to possessing illegally printed leaflets.

Government officials have refused to release figures on political prisoners since late last year.

The prisoners have once again become a political and diplomatic sore point for General Jaruzelski, who since last year has struggled to convince outsiders of Poland's "normalization." Government officials have again begun hinting at preparations for an amnesty, potentially the fourth such release since 1983.

Increasingly, however, both government and opposition politicians are describing the jailing of political suspects and the occasional mass releases as an inevitable feature of General Jaruzelski's standoff with an opposition he can neither accept nor totally eliminate.

"It's become normal in this country," said a former prisoner. "The arrests are as predictable as the amnesties."

Ever since General Jaruzelski suppressed the independent Solidarity union in 1981, Western governments and Poland's Roman Catholic Church have repeatedly pressed for the freedom of imprisoned Solidarity activists.

Yet while Poland's desperate need for Western credit and General Jaruzelski's hopes of compromise with the church have led him to arrange the periodic releases, Communist principles and Soviet oversight have prompted him to continue the arrests.

The result is that released grass-roots activists tend to be rapidly replaced in cells by their co-workers, while many leaders of the opposition movement have consistently returned to prison.

Henryk Wujec, an opposition leader who was recently sentenced to a new three-month prison term, said: "The game is that part of the people given amnesty give up their activism, and the group gets a bit smaller each time. But then new people join in. It's become a war of attrition."

Both sides have gradually refined their tactics in the struggle. In particular, government authorities greatly increased their powers last year by sanctioning a law calling for summary proceedings in many political cases.

The measure has allowed the sentencing of scores of opposition activists and suspects to prison terms of up to three years on 24 hours' notice and with a minimum of evidence.

"The rule of law has changed to a direct rule of police," said Zbigniew Romaszewski, an opposition expert on political prisoners. "Summary proceedings have made trials a mere formality between arrest and imprisonment."

The government's growing dependence on summary proceedings was illustrated last week when courts around Warsaw dispatched the cases of dozens of persons arrested during May 1 opposition gatherings in a matter of hours.

Though most persons were let off with heavy fines, one man was given a year in prison for attempting to intervene in a scuffle between several police and a woman who had taken their photograph.

Lawyers and opposition activists say security forces have increasingly adopted the tactic of placing political suspects in custody during investigations that often last for months without producing formal charges.

One of Poland's best-known political prisoners, the writer Czeslaw Bielecki, was arrested in March 1985 but has still not been formally indicted for a crime.

Tadeusz Wypych, 34, who was released in December after serving seven months in investigative custody, said: "From the point of view of the authorities, investigative arrest is the best repression of all. No court action is required, and people can be imprisoned by the police even if there is no proof at all."

For their part, opposition organizations have become skillful at publicizing the cases of political prisoners both at home and abroad, damaging the government's image and making sustained repression politically impossible.

In recent months, a hunger strike by Mr. Bielecki and the publication in the United States of smuggled political essays by Adam Michnik, an opposition leader, have helped to maintain the issue of prisoners as a barricade between General Jaruzelski and improved relations with Western governments.

The Polish church hierarchy has also been drawn back to the issue despite the evident reluctance of its primate, Cardinal Jozef Glemp. Catholic bishops issued a new call recently for the "full respect" of human rights, and church officials have begun pressing the government privately to arrange a new amnesty.

Congressional Investigators Urge Criminal Inquiry of Deaver

United Press International

WASHINGTON — The investigative agency of Congress asked the Justice Department on Monday to open a criminal investigation into conflict-of-interest allegations against Michael K. Deaver, the former White House deputy chief of staff.

James Hinchman, deputy general counsel of the General Accounting Office, told a congressional subcommittee that Mr. Deaver may have violated several laws in connection with his lobbying activities for the Canadian government after he left the White House.

"We have concluded only that there is enough basis for believing the post-employment laws may have been violated to warrant referring the matter to the Department of Justice," Mr. Hinchman said.

He testified at the start of a hearing by the House Subcommittee on Oversight and Investigations.

Mr. Deaver, who has denied any wrongdoing, is to testify Friday before the subcommittee.

The GAO opened an inquiry into Mr. Deaver's work for the Canadians after reports that he had participated in the administration's decision to adopt their proposal for the United States and Canada to each appoint a special envoy on acid rain.

"In brief, it appears that Mr. Deaver, while serving as White House deputy chief of staff and assistant to the president, participated in an administration decision to invoke the special envoy process by which the United States and Canada have attempted to resolve their differences over acid rain," Mr. Hinchman said.

After leaving the federal government, Mr. Hinchman said, Mr. Deaver represented the Canadian government in a meeting with the U.S. special envoy for acid rain. The representatives discussed differences between the United States and Canada over the special envoy's report.

Mr. Hinchman said Mr. Deaver's work as a lobbyist for Canada may have violated three federal post-employment laws.

"The information we obtained indicates that Mr. Deaver may have participated personally and substantially in the decision to appoint a special envoy for acid rain and thus may have been subject to the limits on representations with respect to the special envoy process" imposed by federal post-employment laws, Mr. Hinchman said.

He said Mr. Deaver also may have violated two regulations designed to prevent conflicts of interest.

The first is a one-year ban prohibiting the most senior administration officials from representing anyone before their former agencies, and the second is a two-year prohibition on representing someone relating to a matter under the former employee's specific responsibilities in the year before he resigned.

Mr. Deaver has asked the Justice Department to open an inquiry and to determine whether an independent counsel should be appointed to investigate allegations against him. The Justice Department has begun a preliminary investigation.

Mr. Hinchman said investigators at his agency did not interview Mr. Deaver.

■ Conduct Is Criticized

While most of the hearing dealt with conflict-of-interest laws, some lawmakers also criticized Mr. Deaver's conduct as unseemly, The Washington Post reported.

Representative John W. Bryant, Democrat of Texas, said there was "no excuse and no justification for one of the closest advisers to the president of the United States going to work for a foreign government for money."

The hearing also shed light on the identity of some of Mr. Deaver's accusers.

Mr. Hinchman said that the former White House budget director, David A. Stockman, had told his agency of "rumors" that Mr. Deaver had discussed possible employment with Canadian officials before he left the White House on May 10, 1985.

"We have absolutely no evidence to substantiate those rumors," Mr. Hinchman said.

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Dave Cobern/Reuters

Queen Elizabeth II and Mário Soares of Portugal leaving St. George's Chapel after a thanksgiving service Monday.

Britain and Portugal Mark Oldest Alliance in Europe

Reuters

WINDSOR, England — Portugal and Britain celebrated on Monday six centuries of friendship at a ceremony commemorating Europe's oldest unbroken alliance.

President Mário Soares and Prime Minister Aníbal Cavaco Silva joined Queen Elizabeth II and the British foreign secretary, Sir Geoffrey Howe, in a service of thanksgiving for the treaty at Windsor Castle, near London.

They gathered in the castle's St. George's Chapel close to a display of the original Treaty of Windsor, a document written in Latin on sheepskin and signed on May 9, 1386. In it, King Richard II of England and João I of Portugal pledged their nations to eternal friendship.

The two monarchs entered "an inviolable, eternal, solid, perpetual and true league of friendship, alliance and union."

The two seafaring countries, united by trade and often as well by a common distrust of Spain, came close to a serious squabble on only one occasion — during the scramble for empire in Africa in the 1890s.

Britain invoked the treaty of friendship twice in the recent past: for use of the Azores as an Atlantic supply base during World War II and for air bases during the 1982 war with Argentina over the Falkland Islands.

Greece Plans To End War With Albania

By Henry Kamm
New York Times Service

ATHENS — Greece is preparing to put a formal end to a legal vestige of World War II by proclaiming that it no longer considers itself at war with Albania.

This move, which Foreign Minister Karolos Papoulias says may come this month, is strongly opposed by organizations here and abroad that say that much of southern Albania is Greek territory.

The largest such group is in the United States, which became a refuge for most of the Greeks who fled when the region of Epirus was divided between Greece and Albania after World War I.

Mr. Papoulias's informal announcement of the pending action last month was also condemned by the major opposition party, New Democracy. The conservatives accused the Socialist government of failing to assure the rights of Albania's Greek minority in return for ending the state of war.

Albania, which was an Italian puppet state after the invasion in 1939, joined Italy in declaring war in 1940. Greece responded with a decree of a state of belligerency, under which Athens confiscated extensive real-estate holdings of ethnic Greeks living across the border.

The decree remains valid, and relatives in Greece enjoy the use of the real estate, mainly in the Athens and Salonika areas, whose owners or heirs remain north of the border.

Albania says that it is not responsible for what was done in its name by Italy and that Athens implicitly ended the state of war by signing postwar agreements restoring peace in Europe and opening diplomatic relations with Albania in 1971.

To prevent militantly Communist Albania, which has nationalized all private property, from claiming the "enemy" holdings, Greece is expected to include in its renunciation of the state of war a declaration that it will not surrender the property of ethnic Greeks.

Those opposed to the action are urging the government of Prime Minister Andreas Papandreou to extract from Albania, whose government is considered the most restrictive in Europe, improvements in human rights for the Greek minority in return for declaring peace. They are no longer pursuing earlier efforts for the recovery of northern Epirus by Greece.

Albania publishes no ethnic statistics, but some in Greece estimate that there are as many as 400,000 ethnic Greeks in a population of 2.7 million in 1981. Albanian authorities have told Greek officials that the number is 50,000 to 60,000.

The Papandreou government, according to a Greek Foreign Ministry official, contends that rather than exacting a quid pro quo, Greece should take advantage of Albania's tentative efforts to improve ties with some Western countries by the encouragement that an end of the state of war might provide.

■ Ethnic Albanians Go on Trial

The official Yugoslav press agency Tanjug said that a group of 27 ethnic Albanians went on trial Monday in Pristina, capital of Yugoslavia's autonomous Kosovo province, charged with trying to split the region from Yugoslavia, Reuters reported from Belgrade.

The 27 were accused of trying to overthrow the government and seeking to incorporate all Albanian-populated regions in Yugoslavia into Albania.

WORLD BRIEFS

Aid Group Protests Ethiopian Seizure

LONDON (UPI) — The Band Aid relief organization protested Monday to the Ethiopian government over what it described as the hijacking of 51 tons of medical supplies and blankets by Ethiopian soldiers.

A Band Aid spokesman said the group had sent a message earlier to Ethiopia saying it would withhold about $900,000 in emergency transport funds unless the supplies, destined for the Ethiopian region of Eritrea, were returned. The organization said the soldiers boarded one of its five ships, Band Aid Star, in the Ethiopian port of Asab about two weeks ago and confiscated the goods at gunpoint.

A spokesman for the organization said Band Aid protested to Ethiopia after receiving no reply to its message.

U.S. Concerned About Saudi Defense

WASHINGTON (UPI) — The Reagan administration is "deeply concerned" over Iranian attacks on Saudi shipping in the Gulf and has reiterated its support of Saudi self-defense despite congressional rejection of a proposed sale of $354 million in missiles to the Saudis, a White House spokesman said Monday.

Larry Speakes, the White House spokesman, said that "we are concerned that the recent action of Congress in rejecting an arms sale may have created the misperception" that "the U.S commitment to freedom of navigation in the Gulf and Saudi self-defense has diminished." He added: "Any such view would be gravely mistaken. We strongly support Saudi Arabian self-defense.

Administration officials say that President Ronald Reagan intends to veto the rejection of the arms sale. In addition, Mr. Speakes said, "The administration is deeply concerned over the increase in attacks on merchant shipping in international waters" in the lower Gulf.

Shcharansky Urges Protest in U.S.

NEW YORK (Reuters) — Anatoli B. Shcharansky, a former Russian Jewish dissident, urged American Jews on Monday to greet Mikhail S. Gorbachev, the Soviet leader, with a massive protest against Moscow's emigration policy if he visits Washington for a summit meeting.

"Let 400,000 American Jews meet Mr. Gorbachev in Washington," Mr. Shcharansky said, referring to the number of Soviet Jews that U.S. Jewish leaders say wish to leave the country.

Mr. Shcharansky, speaking to a group of leaders of major Jewish organizations, said that quiet maneuvering by Western Jews was not as effective as public pressure. It was a theme he has reiterated on many occasions since his release to the West from a Soviet prison in February.

Thatcher to Make Cabinet Changes

LONDON (Reuters) — Prime Minister Margaret Thatcher plans to make changes in her cabinet within three weeks in response to the mounting unpopularity of her Conservative Party, senior government sources said Monday. They ruled out a major shake-up.

The changes will center on a replacement for the education minister, Sir Keith Joseph, who has announced his intention to leave politics by the next general election, which must be called within two years. The sources said that Sir Keith likely would be replaced by a current cabinet member.

The most likely time for the shuffle to be made is during the one-week spring parliamentary recess, which begins on May 23. Mrs. Thatcher is to leave for a four-day official visit to Israel the next day and the changes could be announced on her return.

Camera Press

Sir Keith Joseph

Nepal Reports High Election Turnout

KATMANDU, Nepal (UPI) — Millions of Nepalese, despite recent bombings allegedly staged by terrorists opposed to the monarchy, voted Monday in general elections for the Panchayat, or parliament. Only minor violence was reported.

Officials said that initial reports from across the nation indicated that about 60 percent of the nine million registered voters had gone to the polls. Despite tight security, at least seven persons were injured, officials said.

More than 1,470 candidates are running for 108 of the 140 seats in the crown-controlled Panchayat. The first results are not expected until Wednesday, and the final outcome will not be known until about May 24 because of poor communications with remote districts.

Industry Minister Resigns in Canada

OTTAWA (NYT) — Industry Minister Sinclair Stevens resigned Monday following allegations of a conflict of interest raised by the political opposition and the press. He is the fourth cabinet minister to resign amid allegations of scandal since Prime Minister Brian Mulroney and the Progressive Conservatives came to power in 1984, although one minister has been reinstated since.

Mr. Stevens had been under attack in the House of Commons since it was disclosed two weeks ago that his wife, Noreen, had arranged a business loan of nearly $2 million on his behalf from a Toronto businessman. The businessman had links to a company that received financial grants and loans from the Department of Regional Industrial Expansion, which Mr. Stevens oversees.

Mahdi Vows to Repeal Moslem Laws

KHARTOUM, Sudan (UPI) — The new Sudanese prime minister, Sadek el-Mahdi, pledged Monday to guarantee religious freedom and vowed to repeal Moslem laws that call for flogging adulterers and amputating the hands and feet of thieves.

Mr. Mahdi, in a radio interview, said he would abolish the strict *sharia* code imposed by former President Gaafar Nimeiri in 1983. General Nimeiri was deposed in a military coup 13 months ago.

Mr. Mahdi, who took office as prime minister a week ago, said his government would introduce legislation to guarantee religious freedom.

For the Record

United Press International will end proceedings under Chapter 11 of the U.S. bankruptcy code by mid-June and begin an expansion, its editor-in-chief, Maxwell McCrohon, said Saturday in Columbus, Ohio. He said the news agency would open new bureaus in five states and in some foreign countries. *(UPI)*

James C. Fletcher was sworn in Monday in Washington as head of the National Aeronautics and Space Administration and said that it would not be long before the space agency resumed flights. *(AP)*

Africa's population could top one billion in 40 years unless steps are taken to curb the annual growth rate, delegates at a population conference in Harare, Zimbabwe, were told Monday. The current population is about 515 million. *(Reuters)*

Correction

Because of an editing error, the source of an article in the Herald Tribune of May 10-11 was incorrectly given. The "Postcard" on the back page was written by Mary Davis Suro for The New York Times.

Marchais Rejects Presidency Race

Reuters

PARIS — The leader of the French Communist Party, Georges Marchais, ruled out Monday a fresh bid for the presidency.

Mr. Marchais, 65, won 15.3 percent of the national vote in the first round of the 1981 presidential election. Political observers had expected him to run again in the next election, due at the latest in 1988.

But he told a meeting of the party's central committee that his decision was personal and made a long time ago. Political commentators say that André Lajoinie, leader of the Communist group in the National Assembly, is more likely to run than Mr. Marchais.

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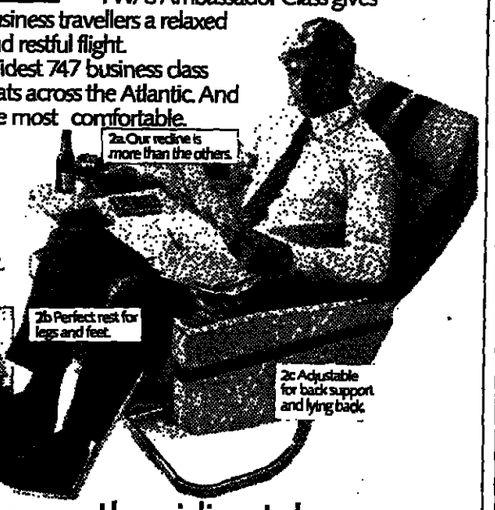

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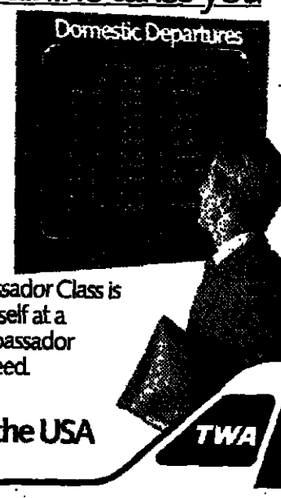

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Senate Leaders Say Legislative Accomplishments Made Possible by Reagan's Absence

By Steven V. Roberts
New York Times Service

WASHINGTON — Bob Dole, the Republican leader of the Senate, was listing the legislative accomplishments of the last two weeks.

The Senate passed a budget for 1987, plus a bill easing gun controls and legislation reorganizing the

NEWS ANALYSIS

Joint Chiefs of Staff. Then the Senate Finance Committee reported out a major tax plan by unanimous vote. Then the House Budget Committee approved a 1987 budget.

"And we did it all," Senator Dole said cheerily, "while he was out of town."

The "he" was President Ronald Reagan, who was traveling in Asia with many of his advisers during this period of unusual congressional activity. Mr. Dole said later that he was "only kidding" in his remark, but there might well have been a connection between the president's absence and the efficiency of Congress.

To some officials in Washington, Capitol Hill is a more relaxed and flexible place when the president is out of town. Mr. Reagan, goes their reasoning, is often a partisan and polarizing figure who prefers ideological assertions to practical compromises. When he leaves the scene and is preoccupied with foreign matters, the natural forces of conciliation on Capitol Hill can assert themselves more forcefully.

"Things did whack right along," said Senator Alan K. Simpson of Wyoming, the assistant majority leader. "It was a little different up here."

In this climate, several other factors combined to accelerate the pace of congressional activity. Legislative leaders and committee members strongly wanted to avoid the taint of failure; the political and congressional calendar was starting to run short, and lawmakers were frustrated by a long winter of relatively unproductive work.

As Mr. Dole said of the last two weeks: "Democrats like it. Republicans like it. My God, we did something."

The president's absence was most noticeable on the budget issue, which had been stalled for weeks by colliding priorities. Congressional leaders wanted lower military spending and higher revenue than Mr. Reagan had requested, and neither side seemed willing to budge.

But with the president in Tokyo at the economic summit meeting, and the time for debate in the Senate running out, Mr. Dole called Donald T. Regan, the White House chief of staff, with a simple message: Either we pass a budget that you do not like, or we kill it altogether. Faced with that choice, Mr. Dole recalled, Mr. Regan answered, "Don't kill it."

Asked how he had convinced the administration that it should go along, Mr. Dole replied that Mr. Regan was bowing to political reality.

"We had a mutual understanding that we had a pretty good budget," the senator said in an interview Friday.

Marilynn K. Yee/The New York Times

Bob Packwood, chairman of the Senate Finance Committee, pushed through a tax package.

Senator Simpson noted that White House officials were "in turmoil" during their journey to Asia and that during one important telephone call the president's advisers were speaking from the kitchen of President Suharto's residence in Indonesia.

A Republican staff aide added that because of the turmoil White House officials were in a weakened position to object to the budget.

"They were much more involved with other issues," the aide said. "They did not put up the barriers they would have if they had been here."

To some lawmakers, the absence of White House officials also helped encourage a compromise on the tax bill. According to this line of reasoning, the administration wound up treating the subject with "benign neglect" because many of its officials, who had been involved, were not in Washington every day, analyzing every little twist in the legislative path.

Mr. Simpson said that the absence of public commentary from the White House was helpful.

"The bouncing ball syndrome is tough for us, when the White House says, 'We like this, we can't go with that,'" he said. "We all look at the papers in the morning and see what they're saying, and that does get tedious around this town."

These factors created an atmosphere in which other forces could flourish. Chief among them was the leadership of two Republican chairmen: Bob Packwood of the finance committee, who fashioned the tax package, and Pete V. Domenici of New Mexico, the architect of the budget. Both pushed ahead with legislative compromises on their own, without discernible participation by White House officials, and even Democrats admired their persistence.

The administration eventually endorsed the tax bill, but was far less enthusiastic about the budget. Senator Robert C. Byrd of West Virginia, the Democratic leader, said of the Republican leadership: "They put statesmanship ahead of blind partisanship, and they had to run over the White House to do that."

Whatever the causes of the legislative pace of the last two weeks, Senate leaders were feeling good about it.

"Toast 'em one week, trash 'em the next, that's the way this place works," said Mr. Simpson. "We're on a little high right now. By God, we don't vote maybe. We go and do the work."

Contadora Peace Pact Is Criticized by Ortega

By Stephen Kinzer
New York Times Service

MANAGUA — President Daniel Ortega Saavedra has indicated that Nicaragua is not ready to sign a Central American peace agreement that has been drawn up by the Contadora group.

The draft agreement includes a provision that could limit the size of Central American armies and arsenals. Mr. Ortega told a group of workers in Managua on Saturday that "not one rifle will leave Nicaragua in any negotiation."

"We are not going to disarm the revolution," he said.

Nicaragua appears to be the only Central American nation reluctant to sign the draft agreement drawn up by the four countries of the Contadora group: Mexico, Panama, Colombia and Venezuela. The group has asked all Central American nations to be prepared to sign the agreement on June 6.

Diplomats from Central American and Contadora countries have scheduled weekend sessions in Panama before June 6 to put finishing touches on the agreement. Mr. Ortega said Saturday that Nicaragua would take part in next weekend's session.

"Nicaragua will take its reasonable and logical positions to the Panama meeting and will not make any commitment to disarm itself," he said.

"The defensive arms that the Nicaraguan people have cannot be the object of negotiation. We can speak of offensive arms, yes, but defensive weapons, the rifles and cannons in the hands of the people, are not negotiable."

Mr. Ortega did not specify what military curbs Nicaragua was willing to accept. He said he was concerned that the Contadora treaty might become "an instrument of the aggressive United States policy toward Nicaragua."

"The United States wants to use the Contadora negotiations to make Nicaragua disarm and fall," he said. "Nicaragua will not agree to give up a right it has won, which is the right to arm ourselves and defend ourselves."

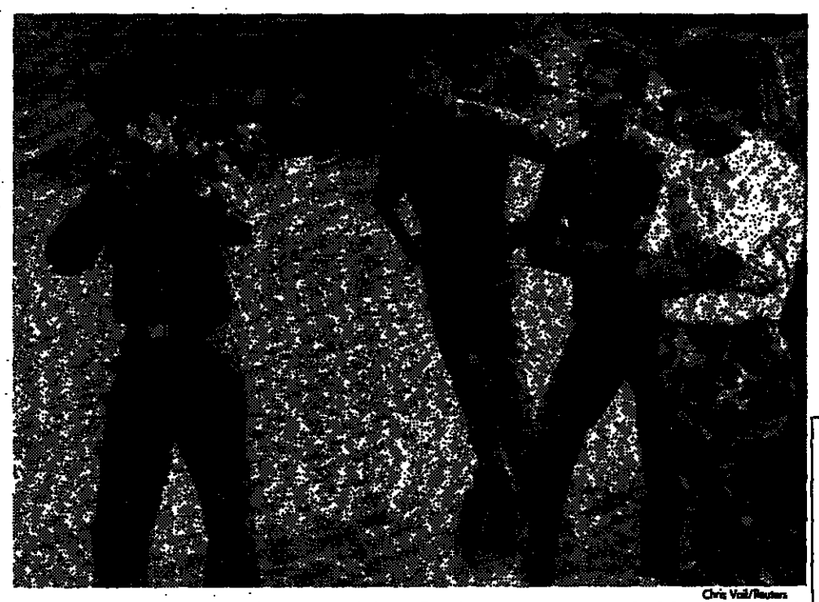
Although the text of the draft agreement has not been made public, a report in the pro-government newspaper El Nuevo Diario said Sunday that it would require Central American nations to observe "a moratorium on the acquisition of new weapons."

The newspaper also reported that the agreement would require a reduction in the size of armed forces and an end to the presence of foreign military advisers in the region. Both Cuba and the United States have military advisers in the region.

In addition, according to diplomats, the agreement would prohibit Central American nations from inviting outside armies to take part in joint military maneuvers. This clause would appear to restrict maneuvers like those the United States has conducted in Honduras almost continuously for the past two years.

The treaty would outlaw "irregular military forces," a provision that would presumably apply to Nicaraguan rebels who operate from Honduras and Costa Rica. But the United States, which has provided millions of dollars in aid to the rebels, would not be required to sign the treaty.

In Washington, the House of Representatives has postponed debate on a Reagan administration proposal to send $100 million to the Nicaraguan rebels until after June 6.



Chris Veil/Reuters

Civilian employees of the Nicaraguan Culture Ministry, government television station and telephone company learn to handle a Soviet-made rifle during a weekend training session.

Iranian Officer Cautions U.S. and French Navies

Reuters

TEHRAN — Commander Mohammad Hossein Malekzadegan said Monday that Iranian naval units would take action if U.S. and French warships continued to interfere in daily checks of Gulf shipping bound for Iraq. The U.S. and French ships are acting as escorts for some Iraqi-bound vessels.

"Recently it has been observed that these warships create problems for our naval units as they carry out their mission to inspect ships carrying Iraq-bound goods," Commander Malekzadegan told the Ettelaat newspaper.

Stroessner Says He Is Well

Reuters

SAO PAULO — Paraguay's leader, General Alfredo Stroessner, was quoted Monday as saying he would stand for the presidency again in the 1988 elections if he were asked and if he felt fit enough.

General Stroessner, 73, was quoted by the São Paulo newspaper Jornal da Tarde as saying through a spokesman, "If I am nominated by the Colorado Party and I feel in condition, I will again be a candidate for the presidency."

General Stroessner, who was in Brazil to attend the swearing-in of the new state governor of Paraná on Friday, denied in reply to journalists' written questions that he was planning to relinquish the post he has held for 32 years.

"As far as I know I am not ill," he said.

The general, who returned home Sunday, said a recent upsurge in political opposition in Paraguay was a natural occurrence in any democracy.

"It is difficult to satisfy everybody," he said.

His presence in Paraná, which has close commercial ties with Paraguay, appeared aimed at demonstrating his health and confidence in leaving the country.

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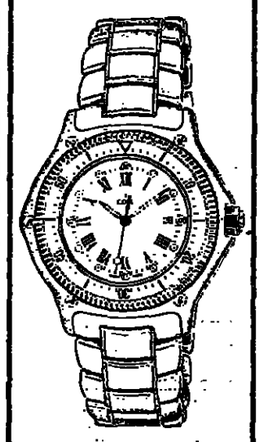

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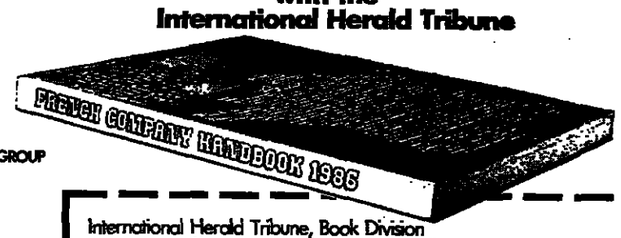

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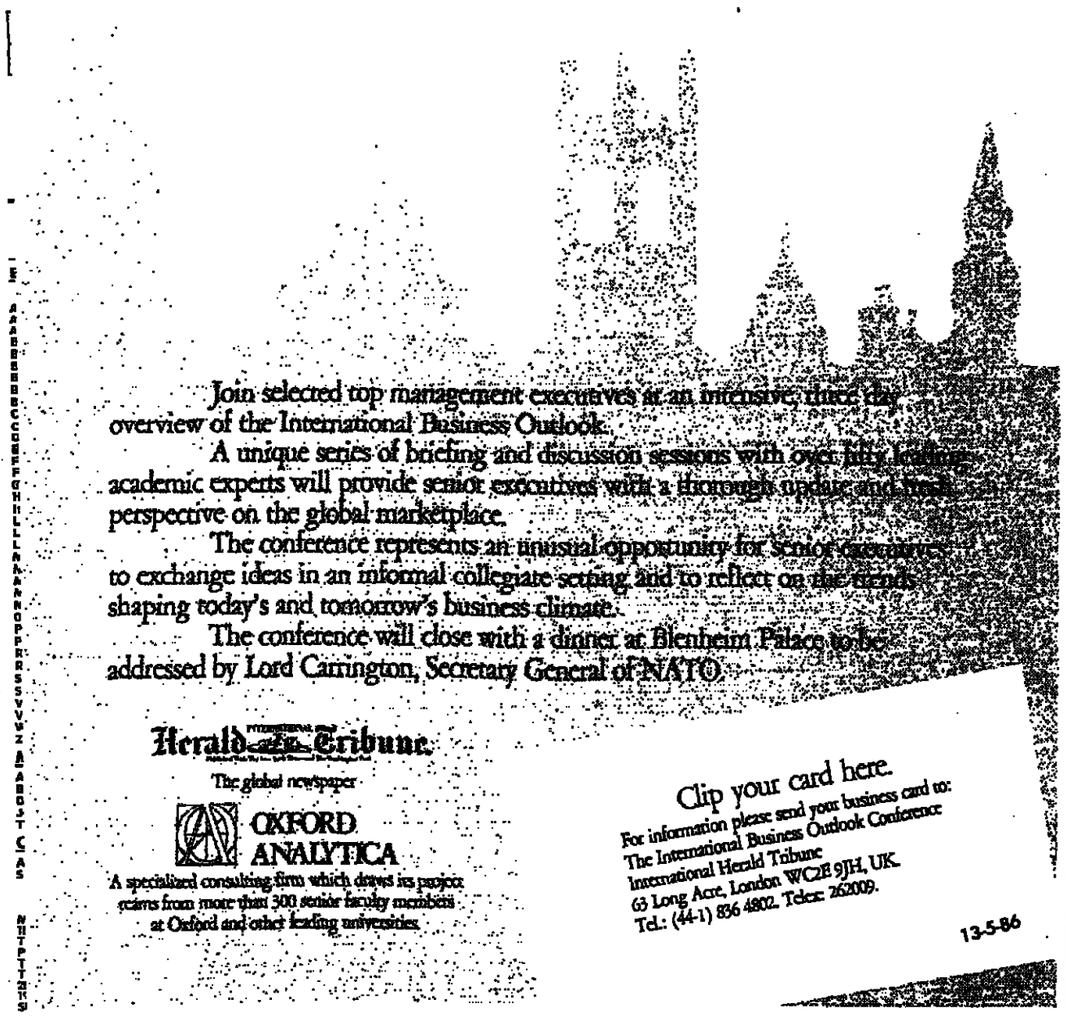

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Security Job Goes to Sikh In Reshuffle By Gandhi

Reuters

NEW DELHI — Prime Minister Rajiv Gandhi promoted on Monday a Sikh boycotted by the Sikh community to India's chief security post and dismissed his foreign minister in a major cabinet reshuffle.

In a surprise move Mr. Gandhi, who has been challenged by militant Sikh separatists in the state of Punjab, moved Agriculture Minister Buta Singh to the Home Ministry, which is responsible for state security.

Mr. Singh was a junior minister in June 1984 when Prime Minister Indira Gandhi ordered the Indian Army into the Sikhs' holiest shrine, the Golden Temple in Amritsar, to dislodge extremists. Mrs. Gandhi was assassinated four months later.

The five Sikh head priests accused Mr. Singh of being party to the raid, which outraged many of India's 14 million Sikhs. They declared him a sinner and ordered all Sikhs to ostracize him.

Mr. Singh, who opposes demands for a separate Sikh nation, replaced P.V. Narasimha Rao, a veteran politician who remained in the cabinet as human resources minister.

Mr. Gandhi named 12 new ministers, dismissing External Affairs Minister Bali Ram Bhagat, who was replaced by Commerce Minister P. Shiv Shankar. Mr. Shankar retained the commerce portfolio.

A senior Home Ministry official said Mr. Singh's appointment would strengthen Mr. Gandhi's cousin Arun Nehru, the minister of state for internal security.

The official, who asked not to be named, said Mr. Singh would not be able to deal with Punjab, where 45 persons have been killed in Sikh-Hindu violence since April 30, because Sikh leaders would not talk to him.

The official said that control of the Punjab crisis would effectively pass to Mr. Nehru, whom Mr. Gandhi named to the new and powerful internal security post last September.

Mr. Nehru is one of several aides placed in key posts by Mr. Gandhi since he succeeded his assassinated mother in October 1984.

Mr. Gandhi brought another Sikh, G.S. Dhillon, a former speaker in the lower house of Parliament, into the cabinet to replace Mr. Singh as agriculture minister.

Political analysts saw the changes as an attempt to satisfy demands by moderate Sikhs for greater representation in the central government.

Mr. Gandhi named 11 new ministers and expanded the cabinet to increase representation from two other key states, Assam and Jammu and Kashmir.

Kashmir, which has a Moslem majority, was placed under control of the central government in March. The state has since been rocked by Moslem-Hindu clashes.

Official sources said the dismissal of Mr. Bhagat less than eight months after he took over the Foreign Ministry appeared to reflect Mr. Gandhi's dissatisfaction with his handling of diplomatic issues.

Last February relations between India and Sri Lanka became chilly after Mr. Bhagat accused Sri Lanka of committing genocide against the island's minority Tamils.

With the reshuffle, Mr. Gandhi heads a 58-member cabinet that includes eight women ministers.

Ferdinand E. Marcos and his wife, Imelda, sing a duet as thousands of supporters cheer. The Hawaii gathering was called to celebrate the couple's 32d wedding anniversary.

Marcos Says U.S. Seeks to Ease Travel Ban

United Press International

MANILA — Ferdinand E. Marcos, the deposed president of the Philippines, said Monday that the U.S. State Department "is trying to work out" an arrangement under which he could visit third countries and return to the United States.

In a telephone news conference conducted from his exile home in Honolulu with Manila-based reporters, Mr. Marcos expressed the desire to visit Spain, Portugal, Italy, Panama, Costa Rica, the Bahamas "and all the other islands" in the Caribbean.

The Aquino government canceled Mr. Marcos's passport shortly after he fled to Hawaii.

"Right now," Mr. Marcos said, "the State Department is trying to work out for us more comfortable circumstances under which we can travel outside, return to the United States and keep our lives as normal as possible."

"They are contacting governments who have indicated the willingness to consider the proposal that we travel to their country," he said. "I personally know that even President Reagan intervened in some cases."

Afghan Rebels Report Gains

But New Soviet Offensive Feared by Reinforced Garrisons

By James Rupert
Washington Post Service

PESHAWAR, Pakistan — Afghan resistance groups say they have succeeded in reopening some of the supply routes that were cut by a government and Soviet offensive last month.

However, guerrilla sources said last week that the Soviet Union was reinforcing major garrisons in eastern Afghanistan and that another major attack was believed to be imminent.

The resistance fighters, or Mujahidin, say they are recovering from the offensive against Jawar, their major base in Paktia province, in which hundreds of rebels and civilians were killed and wounded. The guerrillas said they have reentered Jawar, from which the Soviet forces withdrew after its capture.

Independent analysts agreed that the Mujahidin also inflicted heavy casualties on the attacking forces, especially on the initial wave of about 400 Afghan government troops dropped near the base by helicopter.

But the heavy losses suffered by the guerrillas have revived an internal debate over their military strategy and, in the view of some resistance officials, will lead to a change in tactics.

"Perhaps they learned a good lesson not to try to keep such a big base and become immobile," said Sayed Majrooh, the Afghan editor of a monthly news bulletin on the war.

Several resistance sources said that the Mujahidin were re-estsblishing their base at Jawar, six miles (10 kilometers) from the Pakistani border, after it was captured and partly destroyed in late April.

Mohammad Yaqub Sharafat of AIP, the resistance-linked Afghan Islamic Press, and other sources said that the fighting appeared to be heaviest farther north, where smaller guerrilla camps are clustered near the border southwest of the Pakistani town of Parachinar.

Resistance officials said in interviews last week that many of the supply trails passing near Jawar were open again but that a large Soviet force remained nearby, at the garrison town of Khowst to the northeast.

Resistance leaders said that about 2,000 Soviet troops and large amounts of heavy artillery had been flown into Khowst last month to help replace Afghan government forces in the final attack on Jawar.

"With all the Soviet reinforcements still at Khowst, we think perhaps they will start a new offensive, maybe to open the road to Gardez" to the west, Mr. Sharafat said.

Despite repeated attempts, Soviet and Afghan troops have failed to open the road or to lift the guerrilla siege of Khowst.

The recent offensive and the reinforcing of Khowst have strengthened expectations here of a general escalation this year in the Soviet campaign to close the network of mountain trails passing through the region. These trails link resistance bases in Pakistan with fighting units in the center and north of the country.

That campaign has included political efforts by the government in Kabul to turn Pashtun tribes in the region against the Mujahidin.

Those political efforts, which have been the specialty of the new Afghan leader, Major General Najibullah, have been combined with the military campaigns to close off some of the easier trails through the region, forcing the Mujahidin to negotiate more difficult terrain and higher passes.

"There has been heavy military pressure on the border areas," said Hashmatullah Mojaddidi, a leader of the Afghan National Liberation Front, one of the seven principal resistance groups.

Mr. Mojaddidi agreed with several other resistance officials that last month's offensive against Jawar was the most intense of several campaigns the Soviet and Afghan government forces have mounted in the area in recent years. The Mujahidin said they lost 125 killed and more than 200 wounded, but Western observers said the figures probably were higher.

Several resistance officials agreed that the Mujahidin may have tried to hold the base at Jawar too long, exposing themselves to heavy air and artillery strikes against which they had no defense.

Jawar, an elaborate base dug into the sides of a canyon and equipped with shops for repairing captured tanks and other heavy equipment, had assumed a symbolic importance for the rebels.

"After holding it for seven years, the Mujahidin began thinking Jawar was impregnable," said Mohammad Es'Haq, a political officer of the Jamiat-i Islami party.

"But no matter how strong we are, we are still guerrillas, and we should not try to hold territory or fixed bases like this," he said. "Now, I think, we will remain more mobile."

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No Phone, No Contacts, 'Read Until You Can't Stand It': Bonner Evokes Exile in Gorky

By Yelena G. Bonner
Washington Post Service

During my five-month visit to America, there have been many receptions, lunches, dinners and serious conversations about my husband, Andrei D. Sakharov, and his ordeal.

The questions vary, but sometimes it is abundantly clear that the questioner knows nothing about him. The questioner doesn't even know why he came to ask his question; everyone else was coming, so he came, too.

It's that way back home in Russia, when you see a line in the street. That means something has been put out for sale, so you get in line, too. You don't know what they're selling. And the people ahead of you don't, either. It doesn't matter; you'll figure it out later.

But even friends who know quite a lot about Andrei ask: "Who takes care of Andrei while you are here?"

No one. He is alone. Alone. He cleans up, mops the floor in the kitchen, does the laundry. He goes to the store, buys food, brings it home and cooks it. He eats alone, then washes the dishes.

Does he really know how to manage?

Yes, he knows. And it does not bother him. He does not think that household chores divert him from "eternal" and "immortal" matters. He respects such tasks and is willing to help even when I am home. Sometimes he snatches work right out of my hands.

It is, in fact, important to understand his attitudes toward such things. It resembles his attitudes toward people. Just as there are no little people and there are no unimportant lives, there is no insignificant work.

He gets annoyed when someone asks: "Andrei Dmitrievich, you are such a great man, you need peace and quiet. Why should you risk your health going on hunger strikes for Liza and Yelena and Bukovsky and Ogurtsov and Moroz?"

He finds it difficult to reply to people who do not understand the roots of his behavior.

He approaches household matters and everyday life with the same simplicity and respect that he approaches people. But it is difficult for him to be alone. He does not have time for everything he wants to do. Things require much more effort than they do in America. Sometimes he lacks the physical strength to cope.

And when you were living alone, was your life like that too?

Yes, just like that.

How did you manage if you needed six cardiac bypasses?

I managed. I did what I could. Two years ago, I could not wash the windows before I sealed them for the winter.

AP

Yelena G. Bonner

One day my television set broke down. I found the telephone number of a repair shop in the phone book and went outside to call. I did not have to look too far for a pay phone; the first two were out of order, but the third was working.

I was still dialing the number when my secret-service escort, or KGB agent — I don't know what to call him in order to avoid being accused of slander — pulled open the door and held down the button.

He chewed me out, saying I knew very well that I was not allowed to use the telephone. Then he agreed to tell his boss that I needed a television repairman. Two days later the policeman who stands guard at our door politely told me: "The repairman is coming tomorrow."

Why did you have to go to a pay phone? Can't you call from your house?

We have no phone in our apartment. Academician Sakharov has been living in Gorki for six years without a telephone.

There have been times when I needed urgent medical assistance, not a television repairman. Andrei would have to run outside, even in freezing weather, to look for a phone booth. In winter, still fewer work properly.

But now he is alone, and I don't know what would happen in case of a medical emergency.

In Soviet-made films shown in the West, Andrei speaks quite a bit on the phone. It is a deliberate attempt to convince the audience that he has a telephone.

While I have been in America, they allow us the luxury of speaking to each other. Andrei is summoned to a telephone center, but not the usual one for international calls.

Post Office 107 is specially equipped with a hidden camera, and the films have demonstrated how easily, with no regard for the law, they listen to and record conversations between a husband and wife.

In any democratic country, where the law protects the individual and not the state, Andrei and I would win a court case against the anonymous Peeping Toms who direct the films and the government officials who authorize them.

Remember Watergate. A president was forced to resign because of wiretapping.

Do you listen to the radio?

Yes, we do. In order to tune in, we travel to the extreme edge of town, to the racetrack or to the cemetery. There we can pick up some Western stations.

It isn't bad in spring and summer, but it is cold and windy in winter. The days are short. We don't like to drive at night because the roads are often not clear and they are slippery. So we seldom listen to the radio in winter.

Why don't you listen at home?

Because it is jammed. In our house, or at least in our apartment, since I don't know about the rest of our 10-story building, some device has been installed that prevents us from listening to the radio, which interferes with our television reception and also with our phonograph.

Is it harmful to your health?

Andrei has thought about this and does not know. I don't understand such things at all.

Can you read newspapers and magazines?

All the Soviet ones that we want. The Western magazines that we had managed to collect over four years, among them issues of Newsweek, Time, Paris Match, U.S. News & World Report, were taken during a search on May 8, 1984.

The magazines have not been returned, nor have our clippings from Western newspapers.

What else do you read?

Andrei does not read a lot. I am speaking about belles lettres, in which he usually follows my recommendations. He spends more time on scientific journals and reprints.

I read a great deal, mostly Soviet intellectual magazines, both fiction and nonfiction. They contain much that is interesting. I also read books.

While I was able to travel back and forth between Moscow and Gorky, I would get English and American detective stories.

My English is not up to more serious reading, but I am quite able to understand my favorite heroes, Nero Wolfe and his sidekick, Archie the ladies' man.

I read Agatha Christie and John le Carré, who is difficult for me, among others.

Where do you get the Russian books and magazines? Do you buy them?

Some newspapers we simply buy. We have yearly subscriptions to most of the literary journals and the newspapers.

Subscribing is rather complicated in the Soviet Union, because many publications are "limited." That means there is a ceiling on subscriptions, and very few copies ever appear on sale.

Andrei Dmitrievich and I have no problem getting subscriptions, and we can order practically anything we want, with the exception of the magazines from America and England.

That is because I am a war veteran, and war veterans may subscribe to whatever they desire without worrying about limits. All I have to do is show my papers and pay for the entire year.

I spent nearly 500 rubles (almost $715) on subscriptions in 1986. By Soviet standards, and bearing in mind the low prices of our publications, that is a lot of money. As the saying goes, "Read until you can't stand it."

We have no problems with obtaining books, either. As long as Andrei Dmitrievich is an academician, he may order many of the books published in the U.S.S.R. from the Academic Bookstore in Moscow.

We used to go there every month, and what a pleasure it is to dig around in books! The two of us were like Karl Marx, who when asked, "What is your favorite pastime?" replied: "Digging around in books."

Now we order books from the Academic Book catalogue and receive them by mail. That's less exciting. And for some reason, the best books often don't reach us.

Aside from the things necessary for everyday living, we have made few purchases in our years together. In Moscow, we did not buy any furniture except for the bed we slept in and some things for the kitchen.

In Gorky, I bought a desk, a book shelf, a table and a few table lamps.

What is the food situation in Gorky?

It's not catastrophic and is probably very much the same as in any Soviet city other than Moscow or Leningrad.

I will simply list what there is in the stores — not in the stores in general, but in the one where we shop. It is located two or three blocks from us, perhaps a bit more. The return trip is uphill, and carrying groceries is too much for me since my heart attack. So I drive to the store. Andrei usually walks.

The grocery store always has sugar, tea of very poor quality, salt, some sort of cookies, rice, vegetable oil, several types of candy, semolina and sometimes other grains and macaroni, but there has not been any buckwheat in the last six years.

There is no butter. They do have margarine, sometimes cheese, almost always eggs. As for other food products — meat, chicken, sausage, fish — when they appear, so do long lines.

The dairy store almost always has milk and yogurt in the mornings. It often has cottage cheese and sour cream, and sometimes regular cheese. The vegetable store sells potatoes, carrots and beets, and very rarely squash or cauliflower.

Apples, grapes and other fruits, especially bananas or oranges, create very long lines. There are always juices.

The bakery has bread, black and white, during the day, but runs out in the evening, especially on Fridays, when people shop for their weekend trips to the country.

There is also a wine and vodka shop. They don't always have vodka, and long lines form when it is available.

As a war veteran, I am allowed to shop without standing in line, simply by showing my papers. I sometimes use that right, especially to buy cottage cheese or fruit.

Gorky has several outdoor farmers' markets. On the average, the prices are three times what they are in the stores, even higher for some items.

For instance, meat in the store costs two rubles a kilogram (2.2 pounds), but costs from six to eight rubles at the market. Potatoes in the store are 10 kopeks a kilogram and 30 to 50 kopeks in the market.

Once again, my status as a World War II veteran allows us not to worry too much about groceries. Every city has special stores for this category of people.

When I was exiled, I requested that I be put on the eligibility list of one of these stores. Before that, I used to bring almost all of our groceries from Moscow. Once I was assigned to a special store, we visited it twice a month to pick up our allotments.

Each allotment includes 1.5 kilograms of meat, one chicken, one kilogram of fish, buckwheat groats, peas, mayonnaise, 600 grams (1.3 pounds) of butter, canned goods and a pound of cheese.

As I said, we used to go twice a month. But it was a form of social contact — with other customers, with the salespeople — and so we were forbidden to visit the store.

Now the order is delivered to our apartment.

One of the most frequent questions is: "In the past, Andrei Dmitrievich did not want to emigrate. What is his attitude now?"

It seems to me that as soon as Andrei began to have contacts with journalists in 1972, they began asking that question. We were living on Chkalov Street, never suspecting that we would wind up in Gorky. Andrei would reply in a few words, most often in one brief sentence: "I don't discuss hypothetical situations."

In 1973, he received his first invitation to spend a year at Princeton University as a visiting professor. He accepted with thanks, but said he was not ready to emigrate and he was not preparing to do so.

He added that he did not consider emigration possible for himself and gave several reasons why. This conversation was not reported accurately by the correspondent who discussed the invitation with him; the second half of the explanation was simply omitted. To the best of my recollection, Andrei did not make any official attempt to go to Princeton.

When he received the Nobel Peace Prize in 1975, he applied to the Office of Visas and Registration for a visa and was refused.

In 1977 he accepted an invitation to attend the AFL-CIO convention in America, although he did not get as far as the Office of Visas and Registration in the application process. The Academy of Sciences did not issue one of the necessary documents, so it was impossible to proceed.

In early 1983, Andrei received an invitation from the Norwegian government to take up permanent residence in Norway. The invitation was sent at the behest of the Norwegian parliament, and all of the parties voted for it.

What is your attitude toward the reports that your husband will be exchanged soon?

My attitude is negative: not toward an exchange, but toward the reports, I consider them "disinformation."

I think the story about an exchange on May 18 appeared in the press to make people forget that May 21 would be Andrei Dmitrievich's 65th birthday, and to deter the kind of open and solemn ceremonies that have marked that day in past years.

Are you planning to return to the Soviet Union, and, if so, when?

I am planning to return and have even drawn up a list of the things I should buy, although I have not yet made the actual purchases. I expect to fly back near the end of May.

(Mrs. Bonner's article was translated from Russian by Alexander Cook.)

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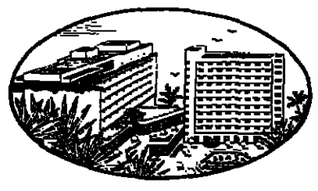

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China Still Holds Taiwan Crew

Diplomats Say Beijing Hopes to Force Taipei to Talk

By Daniel Southerland
Washington Post Service

BEIJING — China is in effect holding two Taiwan airline crew members as hostages in an attempt to force Taiwan into negotiations, diplomats said here Monday.

The situation has arisen from the defection of a Taiwan-based China Air Lines pilot who flew a Boeing 747 cargo plane to the southern Chinese city of Guangzhou on May 3.

The pilot, Wang Xijue, asked to be reunited with family members living in China, but the other two crew members on the plane, Dong Guangxing, copilot, and Qiu Ming Zhi, a mechanic, made clear they wanted to return to Taiwan.

China has been trying for years to get Taiwan to engage in talks aimed at uniting the island with the mainland, but Taiwan has refused.

On May 3, China asked China Air Lines to send a representative to Beijing as soon as possible to discuss with China's national airline how to deal with the plane, its cargo and the two crew members who did not wish to stay. On Sunday, it renewed the offer of such talks but said they could be held at a location other than Beijing.

Taiwan has rejected the idea of sending an airline representative to Beijing. It tried to get Hong Kong-based Cathay Pacific Airways to act as an intermediary for the return of the plane, cargo and crew members.

In the past, most defectors have headed from China for Taiwan rather than leaving Taiwan for China. So Mr. Wang's flight was a reversal of the usual pattern.

The diplomats predicted that the Chinese maneuver to force Taiwan into negotiations would not work and that if China persisted in holding the two men, it could turn what was a propaganda coup into a public relations fiasco.

"I don't think they can force Taiwan into this," said an Asian diplomat here. "I think they'll have to back down."

But a Western diplomat said: "I wouldn't rule out some kind of solution just yet. But there is pressure on Beijing. The longer they don't do anything with those two crew members, the more it looks like they're holding those two men as hostages."

China rejected Taiwan's proposal that Cathay Pacific act as an intermediary and proposed instead that representatives from China Air Lines negotiate with representatives of the Chinese national airline, known as the Civil Aviation Administration of China, or CAAC.

On May 6, China's deputy premier, Tian Jiyun, implied that if Taiwan refused to negotiate directly with China through its airline, the crew members who wanted to go home might be unable to do so.

Mr. Tian said, "since the two crew members want to return to Taiwan and there are also issues of a business nature concerning how to deal with the plane and cargo, it should be natural for Taiwan's China Air Lines to have a talk with the civil aviation administration of China."

The aviation administration sent a second cable Sunday to China Air Lines in Taiwan urging the Taiwan-based airline to send a representative to take back the $62 million airplane and the two crew members. The cable insisted that this is "essentially a business issue, with no political issues involved."

However, it said that if the Taiwan airline still did not take up the offer, the mainland aviation administration should not be held responsible for any delay in the return of the plane and the two crew members.

Reuters

Wang Xijue, the pilot who defected from Taiwan to China on May 3, holding a news conference in Beijing. He was wearing the uniform of Taiwan's carrier, China Air Lines.

Papua New Guinea Weathers the Storms

By Barbara Crossette
New York Times Service

PORT MORESBY, Papua New Guinea — Because this is a Commonwealth country, an official parade was held recently in honor of Queen Elizabeth II's 60th birthday. It lasted seven minutes. Almost nobody, not even Prime Minister Paias Wingti, showed up for it.

If Papua New Guineans seem indifferent to a distant sovereign, they will say it is because this robust young democracy, once a colony of Australia, has a lot of other things on its mind at the moment.

There are domestic worries like crime, which became so serious last year in Port Moresby that a state of emergency was declared, and there are international tensions.

Across the border, in the Indonesian province of Irian Jaya, people are resisting Jakarta's rule. Many Papua New Guineans instinctively want to help the rebels, but the government in Port Moresby cannot afford and does not want to take that course of action.

Franzalbert Joku, a Port Moresby journalist who was born into a prominent family in Jayapura on the other side of the border, said that support in Papua New Guinea for fellow Melanesians in Indonesia was overwhelming.

The feeling is so strong, he said, that he is often accused of not doing enough to help the Irianese cause through The Times of Papua New Guinea, the weekly newspaper that he edits.

REPORTER'S NOTEBOOK

Mr. Joku, who went into exile in the 1960s soon after Indonesia annexed Irian Jaya, is now a leading figure in one of the freest presses in the Asian-Pacific area, and he wants to keep it that way.

"I tell my friends, I understand as a Melanesian how you feel," he said. "But when you talk to me as a journalist who has to uphold the ethics of the profession, you are talking to a different person."

□

A free press whose independence is bolstered by local commercial advertising is one of the many aspects of Papua New Guinean life applauded by Western diplomats.

Another is the absolute freedom of speech and assembly enjoyed by the country's 3.2 million people. Papua New Guinea also has a strong parliamentary system that has weathered stormy debates and several changes of government.

Now and then, adjustments are made. Mr. Wingti recently ordered four ministers to stay away from Port Moresby's discotheques after reports that they were behaving scandalously.

The citizens approved. With their own cultural egalitarianism and the "mate" mentality of Australians, Papua Guineans like to see people taken down a peg or two now and then.

"These big men get to think they are too important," said a Trobriand Islander, delivering a couple of "coldies" to beer drinkers in a café.

□

Life has changed abruptly for the people of Papua New Guinea, most of whom had no contact with the outside world until the 20th century, and some not until the 1950s.

"The past was beautiful," said Powesiu Lawes, a Port Moresby physician in his 20s who sketches contemporary drawings of traditional life and adds commentaries from his childhood.

In the past there was "plenty," he wrote in a collection of his works. "Plenty of food grown in the gardens and harvested for special traditional gatherings."

Now, he wrote, "the era of rice and canned fish is at hand."

The gap in Port Moresby between affluent Australians who run many of the country's businesses and barefoot boys who come from the mountains of an almost inaccessible interior breeds dislocations.

Port Moresby, a city of 175,000 scattered over hills and valleys, is plagued by "rascals," the local expression for burglars. The break-ins have brought a booming business in barbed wire fences, and many people keep large dogs.

There are few jobs opening, and consumer goods are very expensive. A dozen eggs costs more than $2.25, a head of lettuce the same.

Modern but modest apartments rent for $3,000 to $4,000 a month or more. Slums have mushroomed.

"I heard one of our employees sleeps under the sink in somebody's house," a foreign businessman said. "I found another one living in a place you wouldn't put your lawn mower."

Aides Allege $360 Million Was Stolen By Duvalier

By Julia Preston
Washington Post Service

PORT-AU-PRINCE, Haiti — The Haitian authorities have traced more than $360 million they say former President Jean-Claude Duvalier stole from the government and siphoned out of the country before he fled, according to officials and lawyers conducting the search.

The National Government Council, formed three months ago, is trying to track down Mr. Duvalier's corrupt gains and return them to Haiti.

Investigators arrived at that amount by reviewing ministry ledgers, charges made against bank accounts here in the names of Mr. Duvalier and dozens of his associates, and overseas wire transfers.

Justice Minister François Latortue, who heads the search, said he believed that as much as $367 million might be frozen in Swiss banks.

On April 15, Swiss banking officials complied with a Haitian request to freeze the accounts of Mr. Duvalier, his relatives and his business partners. But the banks are constrained by Swiss law from informing Haiti how much is in which accounts.

In Haiti, lawyers are scrutinizing five accounts that served Mr. Duvalier's national palace, four labeled for defense and one for his personal security. A Justice Ministry investigator said that Mr. Duvalier's finance ministers wrote checks to those accounts over the past five years adding up to as much as $600,000 a month.

The new finance minister, Leslie Delatour, said he found records of numerous checks written to palace accounts by his predecessor, Frantz Merceron, under the rubric "no explanation." One check was for the equivalent of $90,000.

Bank transfer documents indicated that Mr. Duvalier had sent the funds to his own accounts in the United States and Europe, the Justice Ministry investigator said.

Mr. Duvalier fled to France on Feb. 7, ending a 28-year rule by his family that left the nation's finances severely depleted and in disarray. The clamor among Haitians, particularly the poor, for the return of Mr. Duvalier's fortune began within days after the council took over.

In late April the council, headed by Lieutenant General Henri Namphy, appointed a seven-member commission to clean up corruption throughout the government.

The Haitian tax department also filed a criminal complaint for embezzlement and grand larceny against Mr. Duvalier in April.

The Swiss penal code requires that Haitian courts compile evidence to show that Mr. Duvalier's assets were illegally obtained in order for the banks there to extend the blocking order and disclose more information about his accounts.

Most of Mr. Duvalier's wealth is believed to be in cash in Swiss banks. Lawyers said that so far the search has turned up no real estate in the United States.

Haiti has hired a New York law firm, Stroock & Stroock & Lavan, to track down Mr. Duvalier's holdings abroad, as well as French and Swiss counsel.

Investigators in Port-au-Prince expressed disappointment that they have not received more help from the U.S. government and banks. In April, Elliott Abrams, an assistant secretary of state, pledged to cooperate. But inquiries have been steered to time-consuming channels.

Justice Ministry investigators said that Haitian branches of Citibank and the Bank of Boston were reluctant to open any accounts without a specific decree exempting them from regular secrecy requirements.

"We were in a box," said one frustrated Haitian investigator. But American banks here thought it was unlikely that Mr. Duvalier would have gone through their heavily audited channels to move his money, a representative said.

Some documents in the investigation were found in offices of Mr. Duvalier's close friends and in his 13 homes, nationalized in February. Many papers were destroyed when mobs ransacked those buildings.

Some funds for deposit abroad were simply carried by couriers in suitcases, officials said.

"A lot of money never passed through normal accounting channels," said Adrien Rameau, the liaison between the Stroock firm and the Haitian government. "It just went right into his pocket."

It appears that Mr. Duvalier pursued no planned investment strategy. Although a multimillionaire, he merely banked cash. His government was virtually his only source of income, the council learned when it seized his properties.

Mr. Latortue, the justice minister, estimated Mr. Duvalier's overall worth at about $900 million. Other top officials called that figure exaggerated in proportion to Haiti's impoverished economy and its limited foreign reserves.

Arab League Head in Moscow

Reuters

MOSCOW — Chedli Klibi, secretary-general of the Arab League, arrived in Moscow on Monday for a three-day visit aimed at improving the organization's status in the Soviet Union, Middle East sources said.

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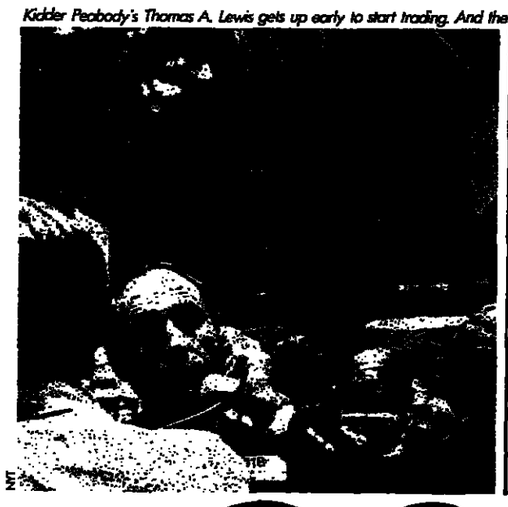

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Paris Backtracks on Radiation

Panel to Try to Reassure France on Lag in Information

By Stanley Meisler
Los Angeles Times Service

PARIS — The French government appointed a special cabinet committee Monday to reassure the French population in the face of a bitter controversy over the government's failure for more than a week to inform the people about the increased radiation coming from the Soviet nuclear accident in Chernobyl.

The government, which until the weekend had not acknowledged the extent of the increase in radiation in France, was denounced by several newspapers for lying.

The controversy erupted when Pierre Pellerin, director of the Service of Radiation Protection, acknowledged Saturday that, despite government assurances to the contrary, radiation levels had reached levels in some places at some times of 300 to 400 times higher than normal.

With 44 nuclear plants producing 64.8 percent of its electricity, France is more dependent on nuclear energy than any country, and critics implied that the government withheld the truth out of fear of jeopardizing the country's nuclear program and of hurting sales of its agricultural products.

Gérard Dupuy of Libération, an influential leftist newspaper, accused both the conservative government of Prime Minister Jacques Chirac and the Socialist presidency of François Mitterrand of lying to avoid offending French farmers.

In response to the criticism, Alain Madelin, the industry minister, acknowledged that "the information had been passed on badly" and announced the formation of an interministerial committee "to shed all the light possible" on the consequences to France of the Soviet accident.

Meanwhile, François Guillaume, the agriculture minister, announced that "all scientific information that we have allows me to state that the agricultural products of our territory do not pose any danger." But Le Matin, a Socialist newspaper, said that, in view of the government's duplicity in the past week, it could not accept the minister's word now.

For more than a week, French newspapers had reported that no significant increases in radiation resulted in France from the accident in the Ukraine and therefore the disaster posed no danger to health in France.

France, a country in which nuclear weapons and nuclear power are not a political issue, seemed a serene exception to the rest of Europe where governments, under the prodding of environmental lobbies, fretted about the danger to people and food from increased radiation. It seemed as if an American joke about France had come true: Mr. Mitterrand and Mr. Chirac, just as they had refused permission for American bombers to fly over France en route to bomb Libya last month, had refused the same permission to the Chernobyl radiation cloud.

On a television news program Saturday, Mr. Pellerin said, "Atmospheric radioactivity in France, after the Chernobyl accident, had been up to 400 times greater than usually observed but remained well below dangerous thresholds."

Asked why that information was not announced earlier, he replied, "Quite simply because there were two holidays in two weeks, and it was very complicated to transmit the data." He referred to the May 1 labor holiday and and the May 8 anniversary of the end of World War II in Europe.

Mr. Pellerin said that the date of greatest radioactivity in France was May 1, five days after the Soviet accident, and the areas most affected were the Alsace region and southeastern France.

Reuters
Bishop Desmond M. Tutu during a Vienna speech Monday.

AFRICA: *Rebels Cool to Proposal*

(Continued from Page 1)

spects a proposal that, according to South African government sources, Pretoria put to the African National Congress informally a year ago but that the group rejected then.

Both the guerrillas and the government have already raised questions about the terms of the cease-fire proposed by the Commonwealth group, about the organization's ability to halt the township unrest and about the organization, scope and goals of the proposed negotiations.

The South African government also has said it would reserve the right to take whatever action is necessary to restore order if unrest should continue or spread after legalization of the organization and the release of political prisoners.

■ Tutu Assails Press

Bishop Desmond M. Tutu of South Africa accused his country's press Monday of deluding the people by hiding the truth, Reuters reported from Vienna.

Addressing the annual conference of the International Press Institute, Bishop Tutu said, "Most white newspapers have done a grave disservice to the people of South Africa in not helping to prepare whites for the inevitable — a more equitable, a more just, a more democratic and nonracial setup."

The Anglican leader said that most South African papers had "sold their souls in exchange for immediate realizable advantages, mainly financial ones, which go hand in glove with popularity in the white community."

EC Agrees to Ban Fresh Food Imported From East Europe

Reuters

BRUSSELS — The European Community agreed Monday on common measures to ban fresh food from Eastern Europe until the end of the month because of fallout from the Soviet nuclear accident.

An EC spokesman who announced the agreement after a day of discussions, mainly by experts from the 12 nations, said foreign ministers had agreed on acceptable levels of radiation in fresh food traded within the EC.

The ban, expected to come into force immediately, covers imports from seven nations that have territory within a radius of 620 miles (1,000 kilometers) of the Soviet reactor.

They are the Soviet Union, Czechoslovakia, Hungary, Poland, Bulgaria, Romania and Yugoslavia.

The main result of the agreement within the EC is that Italy will lift restrictions it had imposed on imports from other EC members, an issue that had blocked overall agreement.

Italy's partners have agreed in return that their exports will conform to higher Italian health requirements.

Most EC nations have already imposed precautionary measures against imports from the seven nations, and the executive European Commission has banned imports of fresh meat and livestock.

Detailing the measures, the spokesman said the 12 had agreed on common acceptable radiation levels for dairy products and for most fruit and vegetables throughout the community.

But they could not agree on what radiation levels could be considered safe for the consumption of leafy vegetables such as spinach, cabbage and lettuce, which carry higher risks of contamination.

Until an agreement is reached on such vegetables, perhaps at a meeting here Wednesday, their exporters would undertake not to send to another EC country products that did not conform to the health standards set in that country.

Later, the Dutch foreign minister, Hans van den Broek, who was chairman of the meeting, said the ministers had asked the EC Commission to draw up a plan for action in the event of any similar crisis in the future.

"I think we have all been caught out a little bit by this disaster," he said at a news conference.

Mr. van den Broek said the commission had also been asked to examine in greater depth the issue of nuclear safety within the EC.

The ministers also agreed to press for International Atomic Energy Agency guidelines on exchange of information between nations during a cross-frontier environmental disaster, he said.

"On the basis of information we now have," he said, "it is pretty obvious that we will have to call on the Soviet Union to be more open in the future on these matters."

■ Soviet Assails Ban

A Soviet Foreign Ministry spokesman, Vladimir B. Lomeiko, denounced the EC ban on East bloc imports as "unjustified and without foundation," Agence France-Presse reported Monday from Moscow.

Mr. Lomeiko said the ban was aimed at applying "political pressure on the socialist countries."

Speaking at a press conference, Mr. Lomeiko said the "uproar" over Chernobyl had led to an "uncontrolled psychosis in Western public opinion, which has been the pretext for discriminatory measures" against the East bloc.

"In some countries, the hysteria borders on an anti-Soviet psychosis," he said.

Israeli Sources Say Syria Is Preparing for War

The Associated Press

TEL AVIV — Syria is building tank emplacements in eastern Lebanon in what is considered a preparation for war, Israeli military sources said Monday.

There were no indication that the fortifications had been equipped with weapons or that Syria was preparing for an immediate attack, said the sources, who spoke on the condition of anonymity.

They refused to comment on an NBC television report that Syrian troops in Lebanon were moving south toward Israel.

Israeli officials, including Prime Minister Shimon Peres and Defense Minister Yitzhak Rabin, repeatedly have said that Israel wants to avoid war with Syria. At the same time, they have accused Syria of sponsoring terrorism.

In a statement issued after a cabinet meeting Sunday, Mr. Peres said that Israel would fight terrorism and urged other countries to impose economic and diplomatic sanctions against Syria "to halt" the involvement of "Syria in this terrorism."

Syria denies involvement.

Mr. Rabin said that retaliation should "not interfere with the first part of our policy: to prevent escalation that might bring about hostilities on a large scale between Syria and Israel."

Justice Minister Yitzhak Modai met Sunday with the U.S. attorney general, Edwin Meese 3d, who is on a weeklong visit to Israel, and said that "there was readiness for full cooperation in the fields of prevention, in the fields of current activity" and in the "field of determining policy."

■ London Ponders New Moves

The British government said Monday that it might take "additional measures" against Syria because Damascus had expelled three British diplomats Sunday, United Press International reported.

"This retaliation is regrettable and totally unjustified," an assistant foreign minister, Timothy Renton, told the House of Commons.

CHINA: *U.S. Satellite Launchings*

(Continued from Page 1)

space shuttle, but NASA "can't give us a firm launch date."]

The Palapa B and Westar VI satellites to be launched by China for Teresat were retrieved in 1984 from faulty orbits by the U.S. space shuttle Discovery.

One satellite is designed to permit high-quality video and voice links between U.S. office buildings. The other is to provide a communications link for trans-Pacific flights.

The agreement provides the potential for upgrading China's own satellite program, according to a Western diplomat.

"This could be one way," he said, for China "to find out a little about Western technology. We believe China is far more advanced in launching than in its satellite-making capability.

"China is not only interested in commercial deals," the diplomat added, "but also in cooperation on a higher level of technology that could help bolster research and design of its own satellites."

In the past 16 years, China has launched 18 of its own satellites, including a communications model in February.

It is not known how many satellites a year China is capable of launching, but the newspaper Economic Daily has said that Beijing plans to launch up to 300 communications satellites over the next 14 years.

NASA has been crippled by the loss of two rockets and the shuttle Challenger, which exploded on lift-off in January, killing the seven astronauts aboard.

Europe's space consortium, Arianespace, has captured half the world's satellite-launching market, according to industry sources. It is planning 23 launches through 1987, but cannot meet the burgeoning demand even though it is increasing rocket production.

China is dangling cheaper prices before potential customers and local press reports have said that six countries have been negotiating with officials in Beijing since February. The countries were not identified.

When China announced its entry into the commercial market last October, it said it would undercut the shuttle and Ariane by up to 15 percent. Officials also said the People's Insurance Company would offer preferential rates.

The official People's Daily newspaper said that more than 100 foreign businessmen had contacted the Ministry of Astronautics about launching satellites at a major Chinese technology fair last month.

China announced its first foreign commercial space deal in March — the planned launch of a communications satellite for a Swedish company.

China Daily said that Star Technology and Science Corporation, a division of Teresat, will handle all space aspects for the two U.S. launches and provide technical support and payload arrangements.

The newspaper quoted Mr. Schwartz as saying that 40 to 50 Chinese and American engineers would be involved in the launching of the first satellite.

SHULTZ: *Budget Warning*

(Continued from Page 1)

to spend all my time to point out to these people what they're doing by their cuts."

[In Washington, Bob Dole, the Senate majority leader, was quoted by The Associated Press in Washington as saying, "We're willing to talk to the secretary" about his concerns.

[Mr. Dole, Republican of Kansas, said that the money was cut because senators believed "there was a lot of money for furniture and other items that didn't add much to security unless you were lying down."]

Mr. Shultz stopped off at this naval air station near San Francisco after more than two weeks traveling, first with President Ronald Reagan to Indonesia and the economic summit meeting in Tokyo, and for the last several days to South Korea and the Philippines.

During the stopovers in Asia, Mr. Shultz had been expressing frustrations at the cuts being voted on in Congress. His frustration was particularly acute in Manila, where the new government of President Corazon C. Aquino has been pressing for more than the $150 million promised in new aid.

Mrs. Aquino said she was reconciled to the $150-million figure, but Mr. Shultz said Sunday that it took "a tremendous squeeze" in the administration just to come up with that amount.

Under the foreign aid approved by the Congress in the preliminary votes, Israel and Egypt will receive the major portion, amounting to a total of about $5.3 billion.

When asked why he thought Congress was cutting so much, Mr. Shultz said many people believed "that any money abroad is a gift to someone that has no interest to the United States."

"There has never been a constituency for foreign aid," he said.

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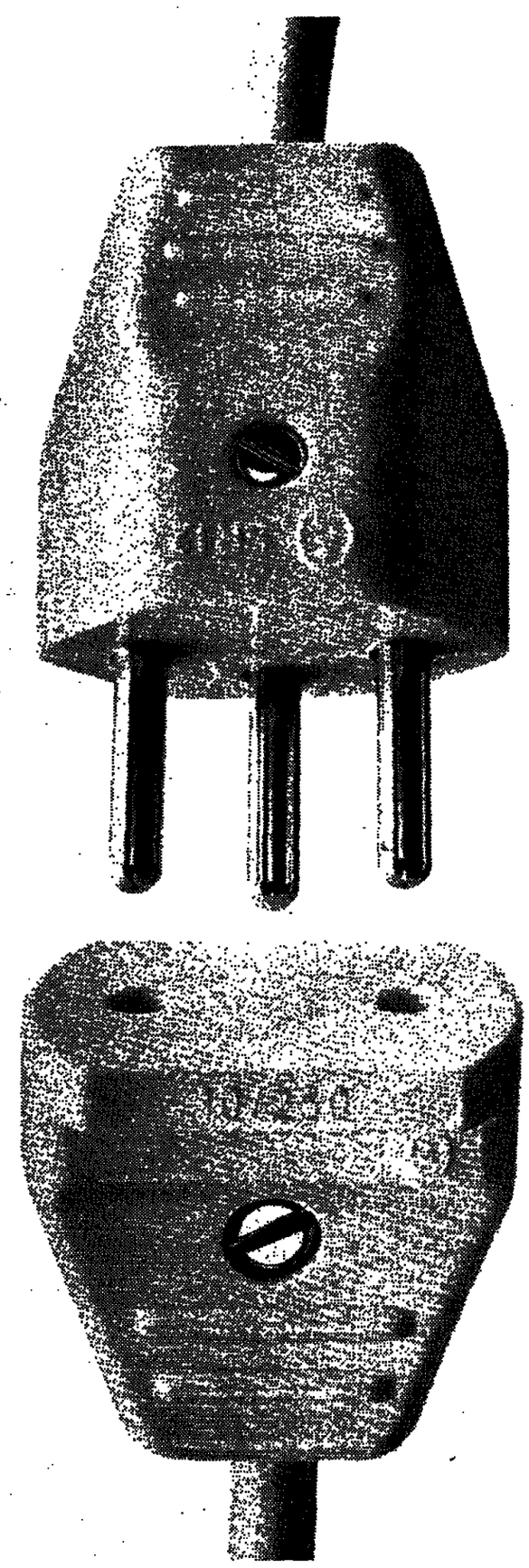

Anyone who simply jumps on the first flight that comes along and then would like to connect with the next best airline must reckon on not finding the class he is used to. But anyone who flies on a Swissair plane can always count on being able to choose between First Class, Business Class (subject to government approval for a few cities) or Economy Class. Which only goes to show, once again, that Swissair is in a class of its own.

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Good News on Taxes

Benjamin Franklin's best crack — "in this world nothing is certain but death and taxes" — isn't quite right. Most people find today's tax systems uncertain, arbitrary and unfair. This leads to lots of clever accounting and downright fraud. Since tax morality is a bastion of democracy, governments seek to bring their ramshackle systems into line with today's needs. As the Organization for Economic Cooperation and Development points out, major objectives must be to stop decisions on saving and expenditure from being skewed by tax structures and concessions that have lost their rationale.

Tax reformers will be heartened by the sudden revival of the cause in America. Well over a year ago, U.S. Treasury officials produced a plan that was basically good. Lobbyists then got into it, and the House of Representatives spawned a version unacceptable to the administration. It seemed the end of the affair. But the Senate Finance Committee has now hatched a bill with much good in it.

The bill would simplify personal taxes, replacing the present 14 rates by two, and bring the average tax down by more than 6 percent. This would help reduce disincentives to work harder, diminish the attractions of tax evasion and the black economy, and benefit the poor.

The bill would eliminate many tax shelters — the polite name for loopholes — with resulting benefit to economic efficiency as well as to equity. Some of these loopholes, originally respectable, are out of date; others were always mere bribes to powerful lobbies. In theory — although the arithmetic must be shaky — the total tax take would be unchanged. At a time when a major priority is to reduce the budget deficit, this is a minimum requirement. Hopefully, closing the loopholes and repealing the tax credit for corporate investment will offset the reductions in the rate at which taxes are levied.

The bill is not perfect. Electoral considerations have enabled some tax shelters — fewer than feared — to escape the ax. Interest on municipal bonds remains tax-free, and so does interest paid by the consumer on mortgages. Does it make for the best use of scarce savings if municipalities can borrow more cheaply than others? Is it clear that individuals should be subsidized by the rest of the economy when they buy homes, including second residences? Social stability may be served by home ownership (a stake in the country) but it can also be threatened when people with heavy mortgage debt become less mobile at a time when the nature and location of employment are changing rapidly. More complex still, should state and local taxes remain deductible from federal tax liability? The case for enabling people to pay lower federal taxes because they live where local taxes (and, often, benefits) are high can be challenged.

Nonetheless, if the present bill can be steered through Congress without too many changes, America should be satisfied and the rest of the world impressed. It will be years before radical tax reform can be taken up again. Congress has a chance it shouldn't waste.

INTERNATIONAL HERALD TRIBUNE.

Sudan Deserves Help

Sudan has democratically chosen a new government. That makes it the only proper democracy in the Arab League, and one of the rare democratic regimes on the African continent. Democratic or not, however, it has famine, economic decline, debt, civil war and meddling undemocratic neighbors on two sides. The new government should be better able to attack these problems than its authoritarian predecessors. But it will need assistance and understanding from America, which is Sudan's major aid-giver.

The most pressing problem is civil war, re-ignited three years ago when President Gaafar Nimeiri rashly imposed reorganization and Islamic law on the non-Moslem south. As long as the war lasts, Libya's Colonel Moamer Qadhafi and Ethiopia's Colonel Mengistu Haile Mariam will enjoy undue influence in Sudanese affairs.

Next come famine relief and agricultural development, set back last month when a Libyan-inspired terrorist seriously wounded a U.S. Embassy employee. Washington responded by evacuating most Americans. Paradoxically, Sudan is both breadbasket and famine zone. While some areas generate an unmarketable surplus, people in others starve. Technical aid could bring more food to areas in need, provided that safe conditions are restored. Here terrorism is the enemy of the helpless hungry. Improved agriculture could also ease the debt burden. Debt-related austerity measures contributed to Mr. Nimeiri's downfall last year.

Finally there is the delicate question of external alignment. Sudan has been dominated in turn by Britain and Egypt. More recently it has tilted toward Libya. The leader of the new regime, Sadek el-Mahdi, spent exile years in Libya and does not share Washington's hostility to Colonel Qadhafi. Yet he is also an experienced politician and a nationalist by no means unfriendly to the West. His likely coalition includes politicians oriented toward Egypt.

Much will depend on how successfully he resolves the civil war. He has committed himself to easing Islamic law and negotiating with the rebels. Such gestures, on top of a clear democratic mandate, encourage optimism. So long as he holds to the course, his government warrants strong support.

— *THE NEW YORK TIMES.*

Open Those UN Files

Enough Austrian voters apparently were troubled by doubts about Kurt Waldheim's fitness to serve as their president to deny him his predicted majority in a first-round election. That gives the country until the June 8 runoff to ponder war crimes charges against him. Crucial to any final judgment is hostile testimony contained in long buried files kept at the United Nations.

Fighting to clear himself, Mr. Waldheim agrees that Austrians should have direct access to the UN files. So why not release them? Indeed, why restrict access to any of the 40,000 UN files that deal with individual criminal acts during World War II?

Having examined the UN dossier, President Rudolf Kirchschläger said he would not dare bring a criminal case. He offered no judgment on guilt or innocence and asked Austrians to decide for themselves. Since the dossier was furnished on a pledge of confidentiality, he could only summarize Yugoslav charges that Mr. Waldheim was implicated in murdering hostages from April 1944 to May 1945.

Even most UN officials were unaware of this secret archive in an organization that routinely reveals confidential documents after only 20 years. The raw papers about war crimes, gathered in the 1940s, have been sealed on the ground that they are not United Nations property but belong to the 18 governments that joined to create the Allied War Crimes Commission. After gathering evidence and testimony, the commission made the papers available to various war crimes prosecutors.

In 1948 the material was deposited at the United Nations, which retained the commission's rules for access to 40,000 dossiers about individual suspects and witnesses. The register of names was also confidential, but a copy has apparently been available for decades on open shelves in Washington.

As summarized by Mr. Kirchschläger, the 1947 file on Mr. Waldheim records only that an unnamed sergeant major testified to Yugoslavs that Mr. Waldheim was responsible, as an army lieutenant, for the execution of an unspecified number of Yugoslavs. Mr. Waldheim denies the charge and says he does not object to the release of the whole file. The United Nations should release it, and if it won't, let the United States do so on Mr. Waldheim's clear invitation.

That should also evoke the prompt approval of the original 18 commission members to unseal the rest of the file. If a few living persons still need protection against hearsay, they could be given the safeguard of a preliminary screening by a blue ribbon panel of international jurists.

Opening these files would help Austrians make the symbolically fateful choice that Mr. Waldheim's candidacy occasions. It might also prod memories in a nation that was too quick to bury its complicities in Nazi aggressions and brutalities.

Mr. Waldheim admits to having lied to the United Nations about the extent of his services in Hitler's army. Inadvertently, he now offers the world organization a chance to reclaim the truth.

— *THE NEW YORK TIMES.*

Other Comment

Agriculture's Global Paradox

The world agriculture industry presents one of the most intriguing paradoxes. Almost everywhere, government spending on farm support is at record-breaking levels. Yet more farmers than at any time in decades — in the United States, in Europe, in exporting countries of the developing world — are complaining of penury. As fast as America and Europe grow surpluses, the developing countries which they once saw as their main potential customers become self-sufficient. The illness, just as in steel or ships, is surplus production capacity. The current U.S. and European systems of supporting farm incomes by subsidizing production are bankrupt. The only way out of this damaging spiral is to expose agriculture more fully to the disciplines of the marketplace. Subsidies should be designed to encourage the idling of land, not the production of goods for which there is no market.

— *The Financial Times (London).*

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OPINION

Much More Than Pass Laws Will Have to Go

By F. van Zyl Slabbert

CAPE TOWN — The government recently announced the abolition of the hated pass laws. Hundreds of thousands of black South Africans were arrested and jailed annually for pass law offenses. These laws broke up families (a man could not take his wife and children with him when he found work in the city) and made technical criminals of ordinary people looking for work.

The purpose of the pass laws was to control the influx of black people to the major metropolitan areas and to encourage blacks to remain in their own homeland areas, which constitute approximately 13 percent of the total land area.

Black influx control was seen as a basic part of the government's overall policy of separate development, which required that different black tribal groups, and to a lesser extent the minority Asian and "colored" groups, be segregated from whites to live out their political, social and economic aspirations in separate geographic areas.

The pass laws, together with other racist laws like the Population Registration Act (classifying every person at birth according to race) and the Group Areas Act (allocating urban land for residential purposes according to race), formed the legal infrastructure on which the government could pursue its policies of separate development.

What is the significance of scrapping the pass laws? Is it cosmetic or is it really significant?

No, it is not cosmetic. It is important on two levels — one abstract, the other concrete.

On the abstract level, the change is yet another symptom of the government having to abandon both the ideology and the goal of apartheid. That "grand plan" is bursting at the seams.

On the concrete level, abolishing the pass laws certainly alleviates hardship for many thousands of black migrant workers and their families. It is inconceivable that one could honestly be unaware of how badly these people were harassed and demoralized by this supremely evil system of human manipulation. Squatter communities were razed in the dead of winter. Men were forced to live in degrading single quarters away from their families for 11 months of the year, whereupon they were obliged to go back to the rural areas so as not to qualify for permanent status in the urban areas.

But before getting too excited about "significant acts of reform," let's pause a moment and remind ourselves that the pass laws were but one of an armory of apartheid measures. The pass laws prohibited freedom of movement from rural to urban areas, but in the urban areas freedom of association is still prohibited in a wide range of activities.

The laws still classify people according to race, and allocate them to residential areas where community facilities such as schools, welfare, transportation and housing stand out as officially created symbols of racial deprivation.

By MOIR in The Sydney Morning Herald. C&W Syndicate.

To abolish the pass laws without abolishing these other racist instruments begs the question. Why the pass laws, now? Why not all other discriminatory laws? I believe it is because the government is slowly and painfully, under internal and external pressure, jettisoning apartheid measures without being prepared to accept the consequences that must flow from it — the end of white domination and the inevitability of non-racial political participation in government.

That is why each haphazard eclectic reform that the government announces is simply going to generate demands for more reform, until the last vestige of institutionalized apartheid succumbs.

The May 1 strike by 1.5 million blacks — the largest such work stoppage in South Africa's history — is yet another illustration of the growing political activism of the people and their refusal to be appeased by halfway measures.

Abolition of the pass laws is obviously a good thing. However, in the absence of other abolitions of statutory racism, it is going to mean for the short term that hundreds of thousands of blacks have greater mobility to move from rural wastelands to urban ghettos to fend for themselves.

And right now in those black urban ghettos the mood does not favor bit-by-bit uncertain reforms, but fundamental, large-scale social change.

The writer, former leader of the Progressive Federal Party, resigned his seat in Parliament in February due to disillusionment with the government's refusal to dismantle apartheid. He contributed this comment to the Los Angeles Times.

When Tass Had to Ask The West

By Henry Shapiro

This is the first of two articles. The writer, retired dean of Moscow correspondents, reported from the Soviet Union for 41 years for United Press and then United Press International. He retired from UPI in 1973 and is an honorary fellow at the School of Journalism and Mass Communications at the University of Wisconsin.

MADISON, Wisconsin — Early on June 22, 1941, four hours after Hitler attacked the Soviet Union on a 3,200-kilometer front, I had a telephone call from the foreign editor of Tass, the Soviet government's news agency. "Is it true that the BBC reported that the Germans invaded the Soviet Union?" he asked.

Tass did not know it yet, and the Soviet people only learned that they were at war at noon — eight hours after the Germans crossed the border. A stunned and tragically silent people listened to loudspeakers in the streets as Foreign Minister Vyacheslav Molotov announced the attack.

Stalin was mum. He made his first wartime appearance 11 days later when, in a dramatic, poignant speech, he asked people to make all necessary sacrifices to repel the invader.

But Tass remained Tass. It delayed the news of Stalin's terminal stroke followed by his death on March 5, 1953, far behind UP and other Western media. My bulletins on both were delivered for transmission hours before Tass's, although they were delayed by Soviet censorship.

Tass has made great strides, particularly since Stalin's death, and is now more knowledgeable, more efficient and communicative. But, as Soviet reticence on the Chernobyl nuclear disaster showed, it still does not disseminate highly embarrassing news until authorized by the Kremlin.

The extrovert Mikhail Gorbachev, the only paramount Soviet leader since Nikita Khrushchev who seems to have a sense of public relations, is campaigning for more openness and candor in the disclosure of negative developments. But he has been silent about the Chernobyl disaster. He probably will not speak until he is confident that he has mastered the essential facts and that the situation is fully under control.

Governments universally prefer not to disclose embarrassing truths without compelling reasons. The management of news is not a Soviet monopoly. But public opinion and vigorous news media in open societies more often than not succeed in nullifying a government's penchant for secrecy. In the Soviet Union, secrecy and control of news are rooted in czarist tradition and enhanced by Soviet ideology and practice.

From Lenin to Gorbachev, the Soviet media have not been independent, adversarial institutions. In the Lenin years of the early 1920s there was comparatively greater openness than now. Political opposition within the confines of the Communist Party was legal and the discussion of conflicting opinions inside the ruling Central Committee was published. Stalin put an end to that.

As if to initiate the introduction of a new style, Stalin held up the news of Lenin's death in 1924 for many hours. The death was disclosed to the world by an American reporter.

History repeated itself when Stalin died. I had the news four hours before it was made known to the Soviet people, but I was forbidden by censorship to transmit it before Tass carried it. The official announcement of the death was followed by a Central Committee statement urging people to avoid panic and disorder.

It was Lenin who characterized the press as "the sharpest weapon of our party." And to this day the function of the media, by definition, is not necessarily to report news, which may often be done, but to aid in the promotion of communism. "News is not a mere happening," Nikolai Palgunov, the late director of Tass, wrote. If news was to be published, it must be socially oriented and useful.

Accordingly, disasters like earthquakes, floods, plane crashes and crime are not usually reported unless the news can be used for educational purposes or if foreigners are involved. Conflict of opinion, if any, at top government or party levels is taboo.

The "public's right to know" is not recognized. But this does not mean that people do not know what is going on. There are leaks. Sooner or later the people find out.

Before news is dispensed through the media, if at all, it circulates by word of mouth. Rumor and gossip flourish and political anecdotes abound. Sometimes these are false, malicious and injurious, but they are unavoidable so long as the thirst for knowledge is not satisfied.

United Press International.

Refugee Policy: Hockey Players Yes, Peasants No?

By Joseph Nocera

AUSTIN, Texas — Last August a 20-year-old Czechoslovak, Petr Klima, defected to America. It was a daring defection, complete with a secret meeting in a West German forest and 10 days of hiding out in hotel rooms in different cities. Even before arriving in America, he applied for and received political asylum.

Mr. Klima is a hockey player who starred on Czechoslovakia's national team. Within days of his defection he was practicing with the Detroit Red Wings. The Red Wings arranged for his defection and are paying him a reported $2.5 million over 10 years.

This is not to begrudge Mr. Klima his millions. But he came to America as a "political" refugee, and this raises a troubling question: How do you tell a political refugee, whose motives, as defined by the law, are "a well-founded fear of persecution," from an economic refugee, who simply wants a chance at the American dream? It is an important question, because under U.S. law the former get in while the latter don't.

The administration answers that question not by taking a hard look at every case but by imposing an ideological litmus test. Simply put, people like Mr. Klima who are leaving Communist countries are presumed to be political refugees, while people fleeing non-Communist countries, no matter how much they say they fear persecution, are economic refugees.

Thus, in recent weeks the administration has decided that Nicaraguans who request asylum will be treated as political refugees, while refugees from El Salvador are automatically sent back — no matter how much they claim to be fleeing persecution.

The Justice Department has announced that it is drafting rules to make it easier for Poles and other East Europeans to gain asylum, again on the premise that anyone who wishes to leave a Communist country is by definition fleeing persecution and therefore a political refugee. But are most Poles political refugees? No.

I happened to be in Vienna soon after the outlawing of Solidarity. Some 50,000 Polish refugees had flooded into the city. Most were middle class professionals and all were seeking asylum in the West. The ones I spoke to were quite blunt about their desire to make a better life for themselves, preferably in the United States, and about how they hoped the imposition of martial law in Poland would allow that to happen by magically transforming them into "political refugees." Most had left Poland before the crackdown. Meanwhile, most Solidarity activists — that is, the people who really were "political refugees" — had remained in Poland.

There is no reason to wish Poles or Nicaraguans or Czechoslovak hockey players anything but well. But surely Americans ought to rethink the morality of trying to base an immigration policy on the difference between economic and political motivations.

A Salvadoran who told the U.S. Immigration and Naturalization Service what those Poles told me would be on the first plane back home. But people's motives are mixed. Political and economic considerations play a part when someone immigrates, and a policy that decrees otherwise is bound to be inherently unjust.

Besides, what makes a political émigré necessarily more desperate and deserving than an economic one? Would you rather be a Pole in Poland — even with Solidarity outlawed and political freedoms curtailed — or an impoverished peasant in El Salvador? The only way to have a refugee policy that even approximates fairness is to eliminate the distinction between political and economic motives. Those most deserving of refugee status should be those who are most oppressed — no matter whether it is political or economic oppression.

The writer is a contributing editor of the Texas Monthly and the Washington Monthly. He contributed this comment to The New York Times.

Refugees: A Rethink In France?

By Hiroko Yamane

PARIS — France has always been a land of asylum, but that tradition may be in jeopardy.

The country absorbed thousands of Russians and Armenians after World War I, and then refugees from Spain, Germany, Austria and Poland. Even after the influx of East Europeans, Greeks and Portuguese seeking asylum after World War II, the flood has continued — 80,000 Indochinese refugees after the fall of Saigon in 1975, for example.

France now has 181,354 refugees, the highest total of any European country. But the risks of granting asylum have increased. The acceptance of refugees can provoke terrorism against the recipient country's interests, encourage espionage and exacerbate social discontent.

The notion that some refugees from the Third World are more economic-opportunity seekers than people genuinely trying to flee political persecution is supported by the increasing numbers arriving in France from outside Europe. In 1984 only 974 Europeans sought requested asylum in France, along with 1,182 Africans, 775 people from Latin America and the Caribbean, 5,250 Indochinese and 1,955 other Asians.

Since the late 1970s there has been a trend to restrict the granting of refugee status. The conservative government that has now replaced the Socialists after the March elections has warned that restrictions on immigration and the expulsion of illegal immigrants will be rigorously applied. But this will encourage more immigrants to apply for refugee status and will lead to a situation currently being experienced in West Germany. The more applications for refugee status, the longer the procedure for granting it becomes. The longer the procedure, the more expensive the process is for the government in terms of providing welfare.

Of all the refugees in the world, less than 3 percent have found a durable solution in the industrialized countries. These countries could not possibly solve all the refugee problems by absorption. And yet the democracies' tradition of asylum must continue.

It seems likely that France will attempt to restrict immigration. One way this could be achieved was suggested by Claude Malhuret, the secretary of state for human rights, when he said he intended to provide refugees in such countries as Afghanistan, Cambodia, Sudan and Lebanon with on-the-spot help.

This is the first time that a French government department has been created to deal with human rights problems abroad. The current emphasis seems to be on humanitarianism, rather than on human rights. It is a change from the previous government, which put the emphasis on human rights and justice.

International Herald Tribune.

Newcomers Are Still Shaping America

By Kevin Phillips

WASHINGTON — From Cuban Miami to the Koreatown and Little Manila of Los Angeles, the Sunbelt is becoming America's new Ellis Island. U.S. politics and foreign policy may never be the same again.

The Ellis Island of 80 years ago was part of a trans-Atlantic-oriented America that looked back to Europe and the "Old Country." Only a decade ago, New York City office seekers went on fact-finding trips to Ireland, Italy and Israel. How soon will California politicos junket to Mexico City, Manila, Tokyo and Seoul?

And what will it mean? Another milestone in the continuing reorientation of America, probably.

The new immigration to the Sunbelt amounts to a demographic seal of recognition on the region's emergence as America's new power center, away from an Eastern seaboard built around America's past orientation toward Europe. The emerging Florida-Texas-California Sunbelt, with its burgeoning Third World population, represents a power axis increasingly based on interaction with Latin American and Pacific rim countries.

The Asian and Latin American immigrant communities have assumed an increasing role in elections, political movements or even revolutions back home. Election candidates from Guatemala, Colombia and Costa Rica visit New York and Los Angeles to raise campaign money.

U.S.-based expatriates have been a force in promoting liberalization by authoritarian regimes in countries like the Philippines and South Korea. And since the Sandinists took power in 1979, roughly 175,000 Nicaraguans have come to the United States, principally Florida.

The consequences for internal U.S. politics and ideology should be significant. Already the post-World War II precept that new voters from south of the Rio Grande and west of Hawaii favor liberal ideas and Democratic candidates no longer applies. These areas supplied a substantial number of votes for Ronald Reagan in 1984. Conservatives cite a rightward movement among Mexicans, Japanese, Puerto Ricans and Filipinos, particularly on cultural matters. This year, largely Catholic Latinos are taking conservative stands on issues like abortion, school prayer, busing and homosexual rights.

Asians, by contrast, are conservative on economic issues — opposing welfare outlays, favoring sanctions against employers for hiring illegal immigrants and supporting defense spending more than other minorities.

Cubans and Indochinese lean rightward because of the loss of their homelands to communism. Cubans have become an important force in the Republican Party both in greater Miami and in New Jersey.

Indisputably, the new ethnic groups are changing the makeup of the Sunbelt. Back in 1968 it was a region where five trends met: growing affluence; heavy settlement by conservative Northern retirees and opportunity seekers; a strong backstopping of conservative economic interests — oil, agriculture, tourism and defense installations; mushrooming middle-class suburbs; a dominant Anglo culture opposed to racial politics prevalent in the North.

But now a new watershed is taking shape. Two economic props of the old ascendancy — agriculture and energy — are in trouble, and the Anglo predominance is fading. California demographers keep producing studies projecting a "Third World" population majority in the state in the early 21st century. Texas could be one-third Latino if illegal immigration is not controlled.

Many people worry that the change is coming too fast. Some talk of a Latino recapture of Southwestern territory that was Spanish, then Mexican until the 1830s. But the influx of middle-class professional and upper-income expatriates from East Asia and Latin America helps internationalize the Sunbelt, and means that the United States has an economic and cultural involvement with the emerging continents.

This mutual involvement is already elevating a new stage of issues and a new set of U.S. ethnic political considerations in foreign policy. For example, Latin attitudes toward U.S. policy on Nicaragua are becoming more important. New Mexico, led by Governor Toney Anaya, has proclaimed itself a "sanctuary" for refugees from Central America. U.S. immigration laws notwithstanding. Propositions opposing bilingualism and insisting on English as the official language are statewide ballot discussion topics in California. Washington diplomacy toward regimes in Cuba, Nicaragua, Korea, Mexico and the Philippines now has to contend with growing "hyphenated American" constituencies like those that were so mindful of Europe in the first half of this century. And immigration reform is simultaneously a U.S. ethnic concern and foreign policy issue.

"Sanctuary" seems like a far-fetched doctrine, and new immigration controls are probably a necessity. History is likely to view these and other such stresses as growing pains of a profound regional emergence.

The writer is publisher of American Political Report and Business and Public Affairs Fortnightly. He contributed this to the Los Angeles Times.

75 AND 50 YEARS AGO

1911: A Gourmets' Club

NEW YORK — The New York World reports that a number of young Wall Street millionaires who are fond of good eating got a charter earlier this month for a luncheon club to be known as the "Recess." The spokesman for the gourmets gave official assurance that nothing so modest as financier Russell Sage's favorite midday snack — an apple and a glass of water — is likely to appear on the bill of fare of the new club. Lamb chops and many other dainties will be ordinary gastronomic incidents in the daily life of the organization. Several members of the "Recess" have inherited costly and discriminating appetites from their fathers, and the cooks are to be selected with extreme care. Prunes and tapioca will be altogether tabooed, at least under those names.

1936: Russia Progresses

PARIS — Rufus Woods, American newspaper publisher, passed through Paris [on May 12] after two months of scouting in Germany and Russia. "Russia is finding itself," he said, "by a process of evolution away from Communism toward Socialism, with the adoption of the production methods of capitalism. The fetish of equal wages has been given up in favor of a graduated scale such as exists in capitalistic countries. Secondly, payment to laborers is made on a piece basis for goods actually produced; this has boomed production. Thirdly, the Soviet Union has given up its attempt to control all distribution and now sanctions public markets in competition with government markets. All this is putting Russia on its feet with solidity never dreamed of."

OPINION

The Latest in Liberation: Law à la Carte in America

By Charles Krauthammer

WASHINGTON — First, sugar-free, salt-free and caffeine-free. Then nuclear-free, as in nuclear-free zones. (Chicago declared itself one just this March.) And now — there is no stopping progress — the latest in liberation: the law-free zone, places that have decided that certain U.S. laws are morally inconvenient and thus will not apply.

To be sure, the idea goes by a more elevated name: sanctuary. More than 250 churches, at least 12 cities and one state (New Mexico) have declared their territory a "sanctuary" for illegal refugees from Central America. It follows that they are sanctuary, too, from the laws of the United States.

The motives of the sanctuary movement, are less trivial than those of Tab-drinkers and less craven than those of the Chicago city council. But perhaps because the motives are more serious, the consequences are more pernicious.

The law says refugees are to be granted asylum if they have "a well-founded fear of persecution," not if they have come to America for economic reasons.

It is time for some enterprising young person to make a mint with a new travel guide to the United States.

And persecution is proved by showing that they are being individually targeted, not just that their country is in turmoil or that their region is a war zone.

That is the law because Congress, in its wisdom, has decided that there are simply too many people in the world living in economic difficulty or amid political turmoil for the United States to accept them on these grounds alone. Now this might not be a good law. Perhaps America should open its door wider. But the law it is.

Religious activists in Tucson, including two Roman Catholic priests, a nun, a Presbyterian minister and four lay workers, decided that this is a bad law. So they decided to break it. They openly brought in refugees from El Salvador and Guatemala. A jury has found them guilty of violating the immigration laws.

Church leaders in the Washington area called the verdict a "mockery." Had not the U.S. attorney warned that the movement is based on a felony? "We were warned a few thousand years before him," responded the Reverend John Steinbruck. "King Herod issued such a warning against harboring refugees."

Herod, however, was not elected. Congress was. As a consequence, its laws — until repealed by state, not church — command respect.

Respect means either trying to change laws by democratic means, or breaking them and going to jail. True civil disobedience makes a distinction between a law and "the Law." If you find the former unjust, you may break it, but you show your respect for the latter by accepting the consequences of your acts, including going to jail. You don't whine when you are found guilty.

But whining is what came out of Washington. "The Justice Department and the Reagan administration are not going to rewrite the Bible as far as we're concerned," the Reverend Steinbruck thundered. Now, now. The Justice Department is not trying to rewrite the Bible. It has no need to. The relevant document for deciding what may be done in the United States is not the Bible but the U.S. Criminal Code.

When Jimmy Swaggart and Jerry Falwell imply the contrary, they are rightly denounced as reactionary and un-American. When an anti-abortionist, resisting what he takes to be the denial of a right more fundamental even than asylum, damages an abortion clinic, he is jailed.

There is a side issue here: liberal hypocrisy about mixing religion and politics. Let the right do it and the rending of designer garments can be heard from East Hampton to Bel Air. Let the left do it (the Vietnam War, the civil rights movement, the Jesse Jackson presidential campaign, now the sanctuary movement) and there is a discreet silence interrupted only by occasional applause.

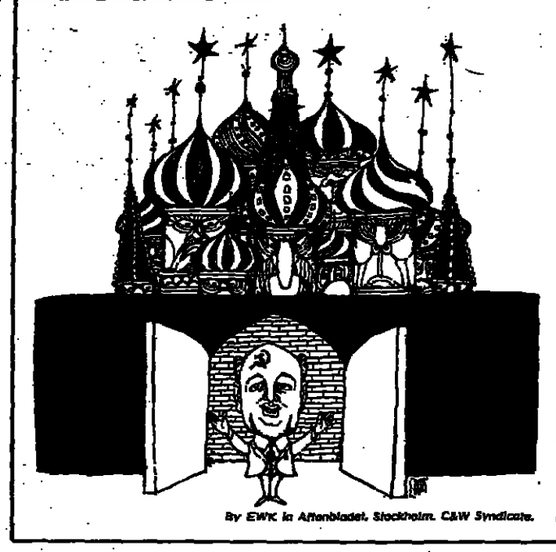
Liberal hypocrisy is too old a story to merit more than a paragraph. What is noteworthy is a new idea: the responsibility-free zone, being carved out everywhere in American society.

Now a new zone. Washington Post headline, May 3: "Editors Favor Exemption from Espionage Laws." Naval intelligence analyst Samuel Loring Morison was convicted of espionage for passing classified photos to a British magazine. The American Society of Newspaper Editors has decided to support court review of the conviction, presumably on the grounds that giving secrets to the press cannot be espionage. Leaks, of course, generally don't make for espionage. But never? Presumably then, if you blow the cover of, say, an American agent, but do it in, say, a Greek newspaper, you'll be home free.

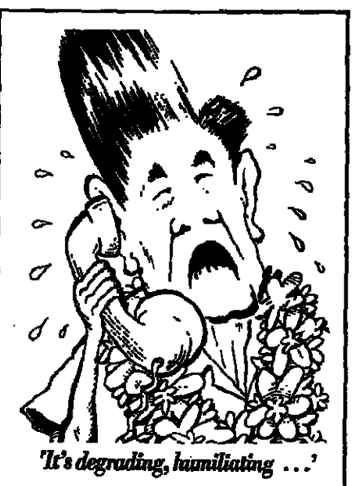
Free. It is time for some enterprising young person to make a mint with a new travel guide to the United States. Want a weekend free from the terrors of the nuclear age? Spend it in nuclear-free Chicago. A month immune from immigration law? Try a Tucson church, or maybe August in New Mexico. And if you want to spend an afternoon beyond the reach of those silly espionage laws, why, come up and have coffee at my office at The New Republic.

Washington Post Writers Group.

'Who ordered the chicken Kiev?'



By EWK in Aftonbladet, Stockholm. C&W Syndicate.



'It's degrading, laumiliating . . .'

'Excuse me, Mr. Marcos, this is the operator. Deposit $17 million for another 60 minutes.'

On Your Mark, Get Set — Retire! That Was the Idea

By George Nelson

NEW YORK — Yesterday was the first day of my retirement. I file this report on it in hopes that others may benefit from my mistakes.

I have just turned 65 and have worked 46 of those years, with time out only for *unemployment* and the Army. I had made up my mind to retire as soon as I hit the magic number, and I began

MEANWHILE

notifying appropriate authorities, colleagues, friends and relatives. Fear on my behalf was a universal response.

"What will you do with your time?"

"You must make plans."

"Make a list of your all interests and work out a schedule for each day."

"If you fail to keep busy, you'll waste away. Look what happened to my father. And Uncle Fred!"

I refused to panic. I decided to read as much as I could about retirement. I'll summarize what I read:

"What will you do with your time?"

"You must make plans."

"Make a list of all your interests and work out a schedule for each day."

"If you fail to keep busy, you'll waste away. Look what happened etc."

The days were dwindling. I had to move fast. I enrolled in two courses — "Least Known and Least Read Books of the 20th Century" and "Painting for Beginners." I have never been able to draw. In high school, when drawing was a required course, I enlisted all my family members to make drawings so I could pass them off as my own.

I thought of volunteering my services to the Bronx Zoo to assist in taking care of smaller monkeys. I thought this would help overcome my general loathing of dogs and cats, which I have been known to kick when nobody can see me. I also volunteered to teach senior citizens how to drive sports cars.

This, combined with subscriptions to the theater, ballet, opera and symphony, seemed as if it would keep me busy. Fortunately, my retirement income would be sufficient to cover the expense.

There was my retirement party, which I enjoyed. Then my last day of work. I packed up my gear, which fit into a small brown envelope, and went home.

Yesterday, I began a new life. I had set my clock radio to go off at the same time as when I was working. I would do my usual sit-up exercises and hurry out to the street for a brisk two-mile walk in 40 minutes, to meet the current health standard. I would shower, have the customary breakfast of orange juice, muffin and coffee, then head for the subway to the Bronx Zoo to begin my orientation lecture at 9:30 A.M. My activities there should wind up by noon, I figured, and I could take the subway down to Greenwich Village, stop in a luncheonette for a sandwich and begin my two-hour class on books at 2 P.M. I would have a half hour to get over to the driving school, then put in an hour explaining the stick shift. I'd be home for dinner by 6 P.M. and out again at 7. The painting course began at 8 P.M. and would finish at 10. I'd be home in time for the 11 o'clock news. And then to bed.

Everything seemed exactly right. A misfortune occurred, however. My wife, thinking I was to begin a new life, turned off the alarm on the clock radio.

I overslept by three hours. Three hours! When I woke up and saw the time, I was frantic. I would miss the Bronx Zoo completely, not to mention everything leading up to it.

"Don't panic," said my wife. "Just have a good breakfast."

Which I did.

"Then go get the papers."

Which I did.

On the way back, I noticed that the sun was shining and the park benches were empty. My wife came along and said, "Why don't we sit down?"

Which we did.

I was getting ready to leave for my 2 P.M. class, but some kids turned up with bats, gloves and a ball, and said they needed an umpire. I couldn't resist. The game didn't end until 5:30 P.M. We went home and had dinner. I dozed off during the evening news. By the time I woke, all we could do was watch a late movie and go to bed.

If things keep up this way, my whole retirement will be ruined.

The writer has retired as vice president at Warner Brothers. He contributed this cautionary tale to The New York Times.

LETTERS TO THE EDITOR

After Chernobyl: Our Nations Have Responsibilities

The events at Chernobyl have called attention to the responsibilities that mature nations have toward each other. World public opinion must convince the Soviet leaders that they cannot treat their neighbors' safety with the same callousness that they regrettably still apply to their own citizens.

The Soviets owe the world more than an explanation. They owe it responsibility. It is up to the community of nations to call Moscow to account. International inspection of safety norms at *all* nuclear reactors is a minimum.

Radioactive clouds are not the only way in which long-term health and ecological hazards drift across borders. We must take advantage of the world's heightened awareness to stop exporting another kind of drifting death: acid rain. As an American, I particularly hope that the United States will finally realize its responsibilities to Canada and stop exporting acid rain. The United States and Central European coal-burning countries need to grow up as well.

MARTIN LONG.
London.

It is conceivable that this event might help us come together in our efforts to restore and preserve the planet. At the United Nations not long ago a speaker suggested that it would probably take a small nuclear war to awaken enough people to the dangers of the path our governments seem irrevocably committed to. Is that really necessary?

BARRY CHILDERS.
Geneva.

That the auto-nuking of the Soviet Union should be caused by the commissars' refusal to build protective cones around their nuclear plants takes me back to the Vietnam War, when we Americans were amazed to discover that Soviet small arms which we captured from the North Vietnamese lacked safety devices. If the Soviets have such little regard for their own subjects, what must they have in store for the rest of us?

JACK JOLIS.
Antwerp, Belgium.

Terror in the Middle East

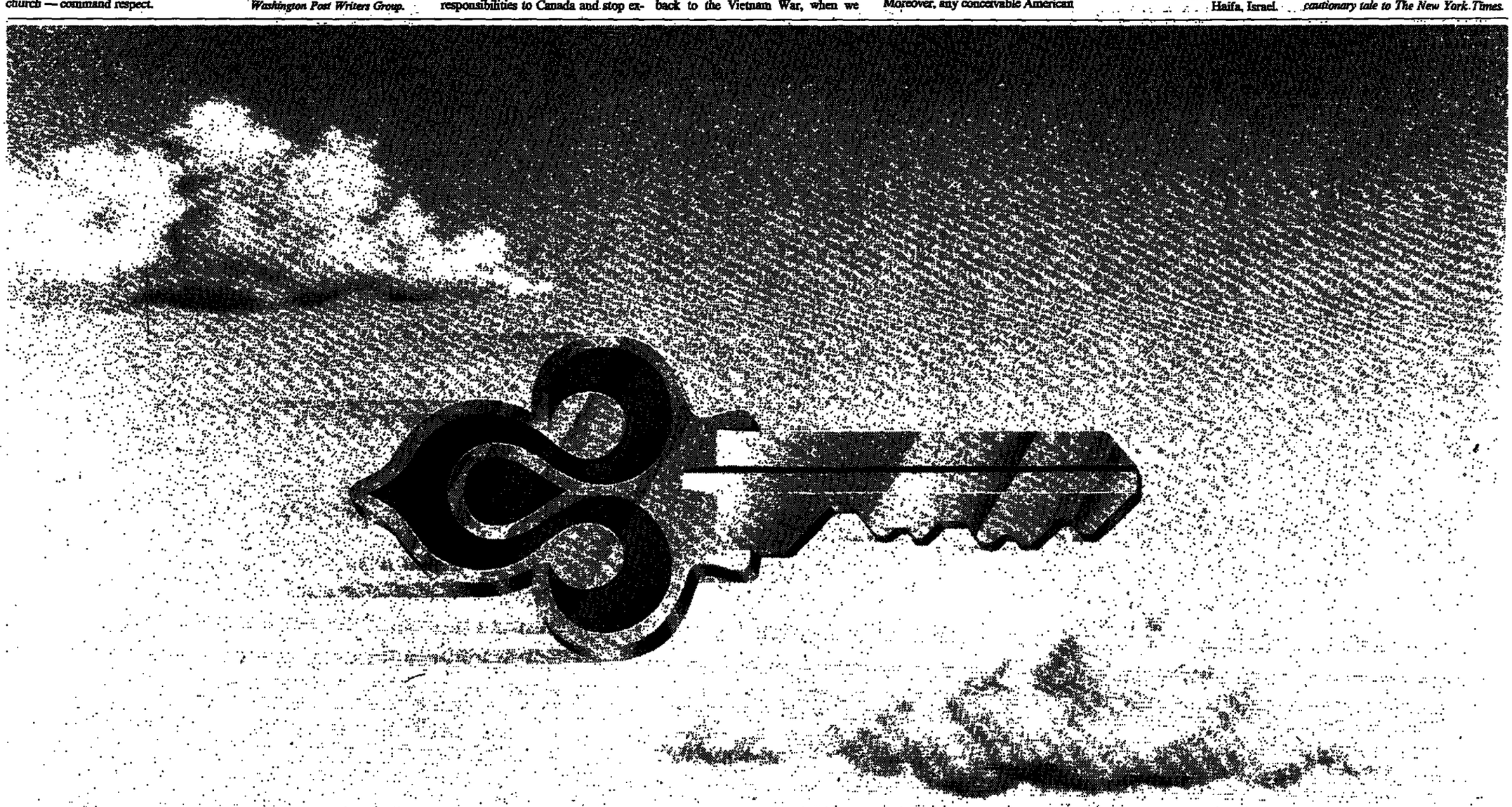
Patrick Seale, in "Qadhafi Is a Small Part of a Big Problem" *(April 25)*, is wrong to assert that "the real cause of Middle East terrorism lies in Israel's policies in Lebanon and the occupied territories" and in tacit U.S. support of these policies. Terrorism has for years been an element of politics in the Middle East. It accompanies nearly all major political struggles, of which the Arab-Israeli conflict is but one and not always the one of most concern to Arab leaders.

Moreover, any conceivable American policy toward the Arab-Israeli conflict would find its opponents among Middle Eastern terrorist organizations.

A significant portion of the Palestine Liberation Organization is opposed to *any* compromise with Israel and will view every movement toward peace as a threat to its interests, and act accordingly. This became clear during the last few years when Yasser Arafat's feints toward a negotiated settlement led to the bloody split of the relatively moderate Fatah wing of the PLO. While moderates fight among themselves over the question of negotiations with Israel, extremists fight Zionism in the airports of Europe, as the Abu Nidal group recently demonstrated in Rome and Vienna.

Mr. Seale would like to lay the responsibility for terrorism at America's doorstep, but I would suggest that responsibility begins with the terrorists themselves and their supporters.

MICHAEL DORAN.
Haifa, Israel.



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ARTS / LEISURE

The Long and Short of Colorful N. Y. Collections

International Herald Tribune

NEW YORK — The look of the New York collections is long — but, unlike the European shows a month ago, it is not dark. Where black and gray dominated the European runways, here color exploded as loudly as horns in New York traffic.

Top New York designers showed all last week, with Geoffrey Beene pulling out orange, fuchsia, purple and green, and Bill Blass opening with a bright red sable-trimmed coat. Many of Oscar de la Renta's evening clothes came in several colors, including a strong combination of turquoise and red. Perry Ellis, who received a standing ovation, opted for soft pastels and a particularly delectable bonbon pink.

In a strong season, Ralph Lauren, Calvin Klein and Ellis redefined casual American sportswear with an excellence not seen since the days of Halston, whom many consider the father of it all. They were joined by a new star, Donna Karan, who is turning out to be the strongest voice and fastest seller on Seventh Avenue.

Karan, who was last to show, displayed her collection in three rooms, where all kinds of black accessories, from boots to hats, were laid out. In each room, a model walked in wearing a body suit over opaque tights. In a strip-in-reverse act, each model would don, for example, knee-high suede boots, a sarong-draped jersey skirt and a wide alligator belt, followed by a poncho, a gaucho hat and a roomy alligator bag. The finishing touch — dull gold jewelry by the artist Robert Lee Morris — was exquisite.

"It's so easy you could do it in a taxi," Dawn Mello, president of Bergdorf-Goodman, said of Karen's clothes. Bergdorf is one of the few New York stores to carry the little-distributed Donna Karan line. Mello called Karan "unbelievably successful," saying the reason was that Karan understood that women did not want to look like men in the office. "They want to look sexy," Mello said.

Karan, who can be overstern, insisted on black and gray, with an

HEBE DORSEY

occasional dark maroon and a deep ivory. At the end, her combination of red and black brought down the house.

As in Europe, hemlines created the biggest fashion generation gap in years, with the young and trendy leaning to long while the older and more conservative preferred a comfortable kneecap level.

The long look dominated at Karan, Klein, Lauren and Ellis. The establishment designers, such as Blass, Beene, de la Renta and Carolina Herrera, compromised with long coats over short skirts. Beene's small-boned and curvy silhouette was very short, with cocktail gowns well over the kneecap. Karl Lagerfeld — who is trying to establish a younger, cheaper KL line in the United States — came across with a pretty collection deftly mixing short and long.

Coats were a major story, again as in Europe. There were many beautiful, simple polo coats, especially by Lauren, Klein and Ellis, who all injected new life into the mannish overcoat. Long camel's hair coats, worn over black pants and turtlenecks, were sure winners.

The best alternative was the short, comfortable car coat. Beene's long coats of stiff double-faced fabrics looked like outsized tea-cosies. The long trench coat was another rampant trend. Karan's was long and gray, with a button-on gray flannel lining matching the pants underneath. De la Renta showed flyaway coats in loud blanket plaids. There were few fur trimmings, except by Blass and Herrera: He used a lot of sable, and pale Persian lamb collars and cuffs; she trimmed her coats with chinchilla. The most striking fur coats were by Ellis, who showed two long coats of pink and champagne fox.

A strong WASP influence pervaded all the collections, thanks largely to Lauren. This has brought back the all-American sweater girl: Lauren and Klein showed classic cashmere twin sets on tall, classy blondes. Ellis, who named segments of his collection after Ivy League schools — Yale, Wellesley, Vassar and Princeton — was more inventive, with handmade bicolor twin sets that looked like huge dart boards.

The sweater girl was also strong on the evening scene, with pared-down turtleneck cashmeres worn with long, full satin skirts — again, a well-bred, understated, WASPishly elegant look. Lauren's charm act included pristine satin collar and cuffs on sweaters.

U.S. designers go to the same fabric shows as their European colleagues and are using better and better fabrics all the time. This season, besides jersey, they had cashmere, alpaca and camel's hair. Karan showed a lot of baby lama — a soft, cuddly and terribly expensive fabric. For evening the designers favored stiff, double-faced satins and sensuous panne velvets, both of which were hits in Europe.

Accessories rang a rich and luxurious note, with alligator making an extraordinary comeback. This is mainly due to Lauren and Klein, who a few seasons ago were the first to upgrade their simple classics with expensive alligator accessories. Ellis went a good ways farther this time, with an alligator blazer and all kinds of alligator prints. Karan's huge alligator shoulder bag was filled with small items, also of alligator.

As usual, all these collections came across as easy, understandable and geared to a mass market. U.S. designers are experts at taking the zing out of European fashions that Americans consider too avant-garde. In the United States it is better to be safe than sorry and the worst thing that could happen to a woman is to be labeled a fashion victim, so the look was always unchallenging and toned down, with natural shoulders, a strongly belted waist and skirts that varied from pencil slim to full and swirly.

The news during the collections went beyond clothes: It had to do with terrorism and its possible impact on the way U.S. stores will do their buying. There is a distinct wind of panic; Lord and Taylor, for one, has canceled all trips to France and Italy until further notice.

Women's Wear Daily reported that Du Pont, one of the top fabrics producers, had suspended all trips to the Middle East until further notice and had advised employees not to travel to Europe unless absolutely necessary.

Most companies are adopting a wait-and-see attitude. Mello said Bergdorf's buyers would travel "as little as possible." While she hopes that trips to the European collections will resume in September, she has canceled the trip she usually makes in June "to sort of keep in touch with what's going on," she said.

Jean-Marc Lebeaupin (2)

Short coat by Bill Blass (left); Calvin Klein's long coat with slacks and turtleneck.

Expert Says Bas-Relief Is Work by Donatello

The Associated Press

FLORENCE — An Italian art expert has unveiled in the Uffizi Galleries a small marble bas-relief of the Virgin Mary that he says is the work of Donatello, Italian newspapers report.

Giorgio Bonsanti, director of the Academic Museum and School of Restoration in Florence, said he found the bas-relief in the Cappella delle Murate in Florence. He said it was almost identical to one by Donatello in Sienna.

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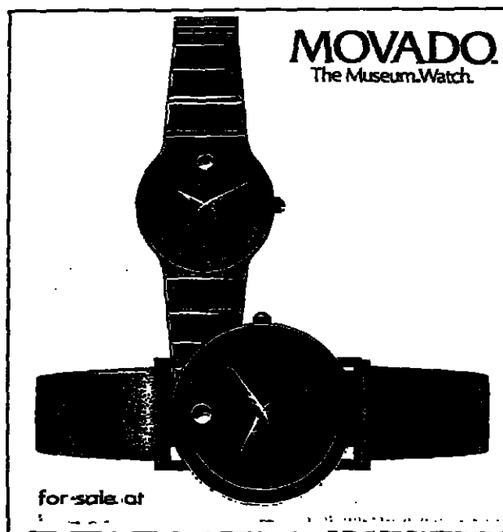

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The Donna Karan Look: New Curves and Shapes for the Working Woman

By Carrie Donovan
New York Times Service

NEW YORK — The fact that most women now work in offices has had an enormous effect on clothes and the money made from them. But Donna Karan's clothes push the working woman idea further. They are made, the designer says, for the needs of top professional women — women in charge, women so sure of themselves and their careers that, even at work, they can enjoy clothes that are sophisticated, curvy and a bit sexy. Not all the women who buy the clothes hold down an executive job — or a job of any kind. But they seem to want to look as if they do.

Women first encountered the clothes that Donna Karan designed for her own label at a showing at Bergdorf Goodman on June 18, 1985. Because fashion is a business in which a tiny change, a nuance of design, can have important consequences, Karan's designs were hailed as a totally new concept of dressing. The outfits begin with a pair of dark tights. Next comes a long-sleeved bodysuit of Italian-made jersey or knit, which replaces a conventional sweater or blouse. Karan has designed more than a dozen versions, most with pads to shape the shoulders. Over all this the designer wraps or ties skirts, shawls, jackets and coats, most of fabric from the superb mills of northern Italy and all shaped with luxurious folds.

These are not clothes that are startlingly new. It may be that part of the appeal of Karan's clothes is their seeming familiarity — just a sweater, a scarf or two, a jacket. But the impact of the whole has novelty and impact. The pieces that wrap look deceptively simple in cut, but they are not. The ingenious curves are the result of a certain seam here or the narrowing or widening of fabric there.

The Donna Karan look needs more. The ears, neckline, wrists and sometimes waist are intended to be adorned with jewelry designed for Karan by the American craftsman Robert Lee Morris. The shoes are unobtrusive pumps made in Italy and designed to continue the line of the tights. Jersey turbans, or dramatic hats made to Karan's specifications by Maeve Carr, a young American milliner, give a last swooping touch.

Many women who buy the latest couture look every season were quick to pounce. Linda Bren, who lives half the year in Paris and half in New York, said that late last summer she saw something of Karan's in Vogue, and six or seven weeks later "I had everything — the jewelry, even the hat. They were the first American clothes I'd bought in 10 years."

Donna Karan was born Donna Faske and, in a manner of speaking, was in the garment industry from the beginning. Her mother, Helen (Richie) Faske, worked on Seventh Avenue as a model and, later, as a showroom saleswoman. Her father, Gabby Faske, ran a custom tailoring shop on West 38th Street, where he made, his daughter remembers hearing, "suits for gangsters and Broadway showbusiness types." He died when Donna was 3.

Donna went to Parsons School of Design. A bright, loudmouthed but talented student, she dropped out of Parsons to go to work for her idol, the designer Anne Klein. Before long, after her marriage to Mark Karan, who ran a small boutique in Brooklyn, she became Klein's righthand assistant.

Anne Klein was something of a legend on Seventh Avenue, known for her development of designer sportswear, the many-pieced, mix-or-match concept of skirts, blouses, sweaters, jackets. She died in 1974, two days after Karan gave birth to a daughter, Gabrielle.

Women's Wear Daily

An example of the Karan look.

On Seventh Avenue, the death of a designer who is the focus for a company can spell the end of an organization. But Anne Klein's company had just acquired a new 50-percent partner, who would prove to be Karan's most powerful supporter.

Tomio Taki is the chairman of Takihyo Inc., the U.S. arm of a Japanese family-owned company that has been in existence since 1750 making textiles for kimonos. He had long been fascinated by U.S. designer sportswear. In 1973, he had conducted his own market research: "I got together 10 women who worked for friends around the country. I gave them tons of money and said go out and buy whatever designer's clothes you dream of owning. The only thing, they must be American. Cut off the tags and come back." Taki organized the 2,000 to 3,000 tags, and the three largest piles were those of Halston, Bill Blass and Anne Klein. Taki paid a call on each company. Anne Klein and her two partners ended up offering to sell him 50 percent of the business. Then, just as he was settling in, Klein died.

What followed, he remembers, was "a major dispute." Each of the remaining partners had designers in mind to succeed Klein. Taki wanted Karan. "I said, 'She's got the best sense of color, of fabric, of fitting.' They said, 'She's only 26.' I said, 'I was 26 when I became a company president.'" Karan got the job.

After she took over, Louis Dell'Olio, a former Parsons School classmate, joined her, but there was never any question who was the dominant member of the team. With Dell'Olio, Karan won all the awards the fashion industry confers, though the collections were often quietly criticized as overly influenced by Italian clothes.

By 1984, Karan was getting bored. "I knew everything about how to design and merchandise a good Anne Klein collection, but I was really beginning to wonder if I could do yet another one with 'zap.'" She began to talk to Taki about her dream of a Donna Karan collection.

Taki felt Karan and Dell'Olio were equally talented. In the beginning, there was security in having both. But now, two designers were proving too costly. Taki came up with a plan to utilize his capital in a different way. He would give Karan her own small company, putting what he thought would be a little new excitement into the market. He would leave Dell'Olio on his own at Anne Klein and thus cut costs there. But there were months of frustrating negotiations before this solution was agreed to.

Karan had divorced Mark Karan and, in the fall of 1983, had married Stephan Weiss, a sculptor and heir to a third-generation business that supplies theaters with curtains and fabrics for stage sets. As the months of wrangling dragged on at Anne Klein, Weiss increasingly became involved. "I was vocal," he said. "I acted as some kind of a buffer between them and her."

Karan was miserable and scared. She could not be persuaded to relinquish the Anne Klein job. It was the only place she had ever really worked. Finally, Frank Mori, whom Taki had brought in as president of Anne Klein, settled things. He fired Karan.

Karan's company is financed by a partnership consisting of Takihyo Inc., Taki, Mori, Karan and Weiss. Taki invested $3 million, almost all the initial capitalization. Although she put up only a small portion of the money, Karan owns 50 percent of the company. She is also the chief executive officer and a paid consultant to Takihyo Inc.

The first collection, for fall 1985, began to be designed. On March 9, 1985, Sonja Caproni, vice president of fashion merchandising for I. Magnin, arrived in New York from San Francisco. Most of her colleagues were in Europe looking at the new fall collections. Caproni was leaving that evening. She spent the day with Karan. They first went to the Whitney Museum. "Then Donna said, 'Would you like to see some clothes?' I'll never forget it. We went down to her loft. She had two models there. I sat in that little kitchen and thought how really exciting and how different they were."

Word got out in Europe that Caproni had seen something she liked. When the fashion directors and buyers returned to New York, they went to see for themselves. Some thought the clothes too special, and Karan's demands were hard to take. She was asking for boutiques in which the customers could find samples of "complete looks" on display, including the accessories, and no hanging racks of clothes were to be on the floor. Nevertheless, Karan's staff had trouble fitting in appointments with all the stores that wanted to climb aboard.

Some of the contractors hired to make the clothes could not deliver the proper quality, and the company had trouble meeting delivery dates. In some stores, Donna Karan clothes are sold next to those of established designers such as Bill Blass, Geoffrey Beene, Valentino, Chanel and Yves Saint Laurent. Soon it became clear that the Karan clothes were not made as well. Her prices are far below those of most of the others, but because her designs appeal to the same customers, the same degree of quality was expected.

By last March, the company says, it had solved the production problems. Fall sales to stores last year had been forecast at about $4 million, but orders came in closer at to $6 million. Even as they complained about late delivery, the stores were selling the clothes at full price whenever they arrived.

Excerpted from The New York Times Magazine.

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Statistics Index

AMEX prices P.15 · Earnings reports P.17
AMEX highs/lows P.16 · Flina rate notes P.16
NYSE prices P.12 · Gold markets P.11
NYSE highs/lows P.14 · Interest rates P.11
Canadian stocks P.18 · Market summary P.12
Currency rates P.11 · Options P.14
Commodities P.14 · OTC stock P.17
Dividends P.14 · Other markets P.18

Herald Tribune (International)

BUSINESS / FINANCE

U.S. Stocks Report, Page 12

INTERNATIONAL STOCK MARKETS

Foreigners Lead Surge In Madrid Bourse Volume

By JULES STEWART

Reuters

MADRID — The Madrid stock exchange is registering record growth and analysts are forecasting a bullish market for the rest of the year. "The market still has an acceptable growth margin on political stability, manageable inflation and low oil prices," said German Ramajo, chief financial officer of the state-owned telephone company, Compañia Telefónica Nacional de España SA, last week.

The Madrid exchange's index has risen more than 85 percent so far this year, compared with 34 percent in all of 1985. Its previous record growth was in 1984, when the index rose 40.7 percent. The index rose 3.81 Monday, to 194.77.

Foreign investment is a fairly small segment of volume, but it is a pace setter.

Telefónica, the market's star performer, with shares up 124 percent since January, last week floated the shares of its telephone-equipment manufacturer affiliate, Amper SA, in what Mr. Ramajo said was part of an industrial divestment policy. "Spain has become one of the most stable countries in Europe since the Socialists took office in 1982," he said. "Despite their political label, the Socialists have fielded orthodox monetarism which in the last three years has resulted in a six-point cut in inflation (to 8.1 percent last year) and a $3-billion surplus in the current account balance of payments."

Mr. Ramajo said that this approach had created a climate of business confidence, especially among foreign investors, whose share in total volume on the Madrid exchange rose to almost 20 percent this year, from 6 percent two years ago.

Institutional foreign investment, mainly from Britain, West Germany, Belgium and Switzerland, is forecast to treble this year from 80 billion pesetas ($577 million) in 1985.

"Foreign investment is a relatively small segment of total trading volume but it is a pace setter," said Fernando Cantero, an analyst on the Madrid exchange.

HE SAID that there was large foreign investment in such high-growth sectors as utilities and banks, where foreigners are trading in bigger lots than Spanish investors.

"The Madrid bourse price-to-book value ratio is still low," Mr. Cantero said. "This is attracting money from abroad which was largely unaware of the Spanish market before we joined the European Community last January."

Volume on the Madrid exchange is low compared with other major European markets — last year's total trading volume was 360 billion pesetas. However, it surpassed that figure in the first quarter of this year.

"Daily trading volume has skyrocketed to 13 billion pesetas daily from 2 billion pesetas last year," Mr. Cantero said.

The analyst said there was a risk of the market overheating in the short term, but that the overall trend was bullish, with average cycles of five-day rises followed by two days of profit-taking.

Most analysts agreed the sharp fall in interest rates over the last two years was a key factor behind the market boom.

"We have had a six-point drop in short- and medium-term rates over the last two years, which has encouraged a flow of money into the market," said Agustin Malo of Banif, Spain's largest portfolio-management company.

Mr. Malo said that the drop in interest rates was fueled by a May 1985 law freeing Treasury bills from capital-gains tax. This brought lower rates on T-bills, which determine the cost of money, while providing an incentive for stock market investment.

"Before the Socialists came to office, businessmen were viewed with contempt," Mr. Malo said. "This government has largely done the right things to make business respectable."

He said that the June 22 general election, which the Socialists are favored to win, was not causing market nervousness. "We don't see any major changes on the horizon, and investors have little doubts on continued stability."

Currency Rates

Cross Rates *May 12*

	$	£	D.M.	F.F.	It.L.	Gldr.	B.F.	S.F.	Yen
Amsterdam	2.4445	3.782	112.61 *	35.345 *	0.164 *	—	5.517 *	135.83 *	151.92 y
Brussels(a)	44.2975	68.57	20.41	6.408	2.973 *	18.122	—	24.6185	27.54 *
Frankfurt	2.171	3.362	—	31.40 *	1.457 x	88.81 *	4.98 *	128.56 *	1.3505 *
London (b)	1.546	—	3.3682	10.706	2,307.00	3.787	68.685	2.7879	249.215
Milan	1,490.48	2,308.80	686.58	215.58	—	609.85	33.649	828.13	9.268
New York(c)	—	0.6441 ≠	2.1655	6.8935	1,486.00	2.4388	44.165	1.793	160.55
Paris	6.911	10.706	3.1848	—	4.64 x	2.8286	15.6075 *	3.8398	4.3008 *
Tokyo	161.35	248.48	73.93	23.23	10.88 *	65.67	362.18 *	89.12	—
Zurich	1.8008	2.785	83.01 *	26.04 *	0.1206 *	73.455 *	4.0639 *	—	1.119 *
1 ECU	0.989	0.6395	2.1497	6.8463	1,476.06	2.4205	43.8565	1.7839	159.207
1 SDR	1.18815	0.76749	2.57947	8.22319	1,771.03	2.9044	52.6321	2.1389	190.52

Closings in London and Zurich, fixings in other European centers. New York rates at 4 P.M. (a) Commercial franc (b) Amounts needed to buy one pound (c) Amounts needed to buy one dollar (*) Units of 100 (x) Units of 1,000 (y) Units of 10,000 N.Q.: not quoted; N.A.: not available. (≠) To buy one pound: $U.S.1.525

Other Dollar Values

Currency	per U.S.$	Currency	per U.S.$	Currency	per U.S.$	Currency	per U.S.$
Argen. austral	0.815	Fin. markka	4.925	Mex. peso	520.00	Soviet ruble	0.7005
Austral. $	1.3448	Greek drac.	136.24	Norw. krone	7.4275	Span. peseta	138.60
Austr. schill.	15.31	Hong Kong $	7.8115	Phil. peso	20.08	Swed. krona	7.025
Belg. fin. fr.	44.88	Indian rupee	12.33	Port. escudo	142.00	Taiwan $	38.44
Brazil cruz.	13.77	Indo. rupiah	1,230.00	Saudi riyal	3.6505	Thai baht	26.185
Canadian $	1.3781	Irish £	0.7143	Sing. $	2.2065	Turkish lira	655.50
Chinese yuan	3.1855	Israeli shek.	1.472	S. Afr. rand	2.0942	UAE dirham	3.6728
Danish krone	8.025	Kuwaiti dinar	0.2864	S. Kor. won	885.00	Venez. boliv.	20.05
Egypt. pound	1.36	Malay. ring.	2.581				

£ Sterling: 1.1045 Irish £

Sources: Banque du Benelux (Brussels); Banca Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); IMF (SDR); BAII (dinar, riyal, dirham); Gosbank (ruble). Other data from Reuters and AP.

Interest Rates

Eurocurrency Deposits *May 12*

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	ECU	SDR
1 month	6 7/8-7	4 1/2-4 5/8	4 3/16-4 5/16	10 3/8-10 1/2	7 1/8-7 3/8		6 7/8
2 months	6 13/16-6 15/16	4 1/2-4 5/8	4 3/16-4 5/16	10 1/2-10 5/8	7 1/8-7 3/8		6 5/8
3 months	6 3/4-6 7/8	4 1/2-4 5/8	4 3/16-4 5/16	10 3/8-10 1/2	7 1/8-7 3/8	n.a.	6 5/8
6 months	6 3/4-6 7/8	4 1/2-4 5/8	4-4 1/8	9 15/16-10 1/16	7 1/8-7 3/8		6 1/4
1 year	6 13/16-6 7/8	4 1/2-4 5/8	3 15/16-4 1/16	9 3/4-9 7/8	7 1/8-7 3/8		6 1/4

Sources: Morgan Guaranty (dollar, DM, SF, Pound, FF); Lloyds Bank (ECU); Reuters (SDR). Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates *May 12*

United States	Close	Prev.
Discount Rate	6 1/2	6 1/2
Federal Funds	6 13/16	6 13/16
Prime Rate	8 1/2	8 1/2
Broker Loan Rate	7 3/4	7 3/4
Com Paper 30-179 days	6.60	6.56
3-month Treasury Bills	6.13	6.04
6-month Treasury Bills	6.12	6.05
CD's 30-59 days	6.45	6.38
CD's 60-89 days	6.39	6.39
West Germany		
Lombard Rate	5.50	5.50
Overnight Rate	n.a.	4.40
One Month Interbank	n.a.	4.45
3-month Interbank	4.60	4.60
6-month Interbank	4.60	4.60
France		
Intervention Rate	7 1/2	7 1/2
Call Money	7 3/8	7 1/2
One-month Interbank	7 1/2	7 1/2
3-month Interbank	7 3/4	7 3/4
6-month Interbank	7 3/16	7 3/16
Britain		
Bank Base Rate	10 1/2	10 1/2
Call Money	11	10 3/4
91-day Treasury Bill	9 15/16	10 1/8
3-month Interbank	10	10 3/32
Japan		
Discount Rate	3 1/2	3 1/2
Call Money	4 3/16	4 1/4
60-day Interbank	4 9/16	4 9/16

Sources: Reuters, Commerzbank, Crédit Lyonnais, Bank of Tokyo.

Asian Dollar Deposits *May 12*

1 month	6 7/8 - 7
2 months	6 13/16 - 6 15/16
3 months	6 3/4 - 6 7/8
6 months	6 3/4 - 6 7/8
1 year	6 13/16 - 6 15/16

Source: Reuters.

U.S. Money Market Funds *May 12*

Merrill Lynch Ready Assets
30 day average yield: 6.75

Telerate Interest Rate Index: 6.644

Source: Merrill Lynch, Telerate.

Gold

May 12

	A.M.	P.M.	Ch'ge
Hong Kong	344.45	344.95	+ 0.75
Luxembourg	344.75	—	+ 0.60
Paris (12.5 kilo)	345.26	346.98	+ 1.41
Zurich	344.95	345.45	+ 0.75
London	344.90	345.20	— 0.15
New York	—	344.30	+ 0.10

Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices; New York Comex current contract. All prices in U.S. $ per ounce.

Source: Reuters.

Japan Sets A Record In Trade

Monthly Surplus Is $6.83 Billion

The Associated Press

TOKYO — Japan posted a monthly record merchandise-trade surplus of $6.83 billion in April because of the yen's sharp rise against the dollar and the recent decline in oil prices, according to preliminary figures released Monday by the Finance Ministry.

Japan's surplus with the United States also set a monthly record — $4.76 billion — as automobile exports to the U.S. market soared 24.4 percent from a year earlier.

The previous monthly records were $6.65 billion overall and $4.5 billion in trade with the United States, both set last December.

The Finance Ministry said that about 40 percent of Japan's export contracts are based in yen. When converted into dollars at the yen's new higher exchange rate, they had a sharp impact on April's trade figures, it added. One dollar, which could have bought 242 yen last September, now buys only 162 yen.

Overall, Japan's exports rose to $17.74 billion in April, second only to last December's $17.9 billion and up 19.3 percent from April 1985. Imports fell 6.1 percent, to $10.91 billion. Last April's overall surplus was $3.26 billion.

[Japan had a surplus of $1.40 billion with the European Community, Reuters reported from Tokyo. It had a $902-million surplus with Asian nations, excluding China, a $260-million surplus with China and a $580-million deficit to the Middle East.]

In trade with the United States, Japan's exports rose 21.2 percent from April 1985, to $7.01 billion, while imports fell 3.3 percent, to $2.25 billion.

Exports of transportation equipment rose 24.4 percent, to $3.07 billion, and exports of cars alone rose by the same proportion, to $2.61 billion. But imports of U.S. cars rose 154.6 percent, to $5.52 million.

Ulster Revives Its Linen Production

Family Concerns Learn Ropes of Modern Fashion

By Robert O'Connor

International Herald Tribune

BELFAST — In the early years of this century, a test of luxury — whether applied to an American hotel, a German ocean liner or a London club — was the quality of the linen. And the very best linen came from the northeast corner of Ireland.

Then came world wars and their economic disruptions and competition from new areas and materials, including, finally, synthetics.

By 1980, Northern Ireland's linen industry was mostly a memory. Employment was about 6,000, down from 45,000 two decades earlier. And the producers, largely a collection of family-owned companies, seemed to have grown too timid and too lethargic to compete in the modern world.

As John Compton, a Belfast business consultant, wrote recently in Fortnight, a political magazine based in Belfast: "Customers were expected to buy what was produced and pay the asking price, and when they didn't, the linen producers had no idea how to respond. Consequently, they cried 'Foul,' rolled over and went bust."

Then came the Italians. A new popularity for linen, spurred by Milan-based fashion designers, has meshed with a swing by the buying public away from synthetics and toward natural fibers.

"The Italians like the three-dimensional look of the fabric," said Bruce Robinson, an official of Northern Ireland's Industrial Development Board. "They believe the 'crushed' look has its own elegance."

They knew where to find what they needed. "Everybody knows Irish linen," Mr. Robinson said. "It's the top market cachet in the world."

Meanwhile, economic awareness has grown within Northern Ireland. During the last four years, the equivalent of about $60 million has been spent to modernize the industry. The money has come both from the producers and from the British government, through the Industrial Development Board.

Pacemaker Press International

Modern weaving techniques in action at Ulster Weavers.

Last year, the Linen Task Force, a creation of the board, called attention to the new shape of the market.

"The rapid rise in the market for linen apparel fabrics," the task force said in a report, "has, in a very real sense, rescued the linen industry from almost total collapse, based as it was on the declining sectors for household textiles and industrial products."

Ralph Spence, a director of Spence Bryson, a Belfast linen producer, believes that the Vietnam War, with its demonstrated failure of technology, began a shift away from synthetic apparel.

Speaking of the old days, Mr. Spence said, "I like to think of that as the era of plastic clothes for plastic people."

Spence Bryson has long been interested in the export market. When American consumers began to buy Italian clothes made of Irish linen, Mr. Spence said, "We were with them."

High fashion has also had its effect at Ulster Weavers, a neighbor of Spence Bryson.

Ulster Weavers has streamlined its name from the Victorian-sounding Ulster Weaving Co. And it has begun publishing an attractive, glossy catalog complete with haughty-looking models wearing its finest materials.

Timing, according to its vice chairman, Tom Ekin, is all-important. Thoughts are now being focused on 1988, and once a season begins, "You have six months to sell a product."

His competitor, Mr. Spence,

See LINEN, Page 17.

Unilever Group Says Profit Rose 11% in Quarter

Reuters

LONDON — The Unilever group said Monday that pretax profit in the first quarter rose 11 percent, to £218 million ($336.1 million) from £196 million in the same period in 1985.

But the giant British and Dutch foods and household goods company said revenue fell to £3.77 billion from £4.33 billion. Earnings per share were 32.87 pence, up from 25.6 pence a year ago.

Unilever described the results as excellent. It said the increase in profit was due to improved margins in Europe, better financial terms and a lower taxation rate.

But while it is confident about 1986 as a whole, the company said, it is unlikely the rate of improvement in earnings per share in the first quarter will be maintained over the next nine months.

It said the earnings per share were up 24 percent at comparable rates of exchange, even though the 1985 quarter benefited from two special items.

These were incorporation of its Brooke Bond division's fourth-quarter 1984 results and the profit on the sale of a French trade investment.

Underlying sales volume was fractionally higher. Excluding the extra quarter of Brooke Bond, a tea and food-products company, sales value was about 7 percent down because of disposals and lower selling prices, it said.

European operating profit was 7 percent above the first quarter of 1985 because of improved performance in the company's food businesses, with marked increases in profit from edible fats and tea.

Detergents and personal products reported significantly increased profits, but frozen products were down because of increased competition in quick frozen foods.

An operating loss of £13 million in North America against a £20-million loss a year earlier reflects continuing investment in the market, especially household products of its Lever Bros. subsidiary, Unilever said.

Outside Europe and North America the results were unchanged if the extra quarter of Brooke Bond is excluded. Lower tea and edible oil prices depressed plantation profits, the company said.

A reduction in the net interest costs was due in part to lower borrowing costs and capital gains made on fixed income securities as a result of falling interest rates.

A reduction in taxation charges to £90 million against £92 million in the first quarter of 1985 includes the effect of the reduction in the rate of U.K. corporation tax, it said.

European Central Banks Call For Dollar Rates to Stabilize

Reuters

BASEL, Switzerland — Central bankers from major European countries called Monday for the dollar to stabilize at present levels, but conceded that they saw little way to influence it.

Japan pressed hard at the Tokyo world economic summit last week to enlist support to end the fall in the dollar, which sank to record lows against the yen Monday.

The Europeans, speaking after a meeting at the Bank for International Settlements here, said they saw little purpose in intervention or other moves.

"We haven't got much room for maneuver, on interest rates or for intervention," one top central bank official said. The BIS is often referred to as the central banks' central bank.

Another banker said he thought it unlikely that West Germany would lower its interest rates further to help counteract the dollar's weakness. A third said: "It appears no decisive judgment was passed in Tokyo on the level of exchange rates." The officials spoke on the condition they not be identified.

While most ministers favored lowering interest rates, the summit meeting in Tokyo did not yield a timetable for doing so.

The central bankers said they were more or less pleased with the current level of exchange rates.

One source said last September's agreement between the Group of Five leading industrial countries — the United States, West Germany, Japan, France and Britain — to reduce the dollar's value had worked "far better than we had hoped."

Another said it was now time to allow the lower dollar to have its effect on correcting the trade imbalance that its overvaluation since the early 1980s had caused.

Ford Car Sales Rose 2% in '85, To 4 Million

Reuters

DETROIT — Ford Motor Co. said Monday that it sold nearly 4 million cars worldwide last year out of its total retail sales of 5.7 million cars, trucks and other vehicles.

The company said its total volume worldwide was up 4 percent over 1984, and was exceeded only by General Motors Corp. in total vehicle sales in nonCommunist countries, estimated at a record 40.3 million cars and trucks.

Car sales gained 2 percent, Ford said, while truck sales rose 9 percent from 1984.

Overseas operations accounted for 35 percent of Ford's sales last year, the company said.

Greece Is Urged to Expand Austerity Measures

By Steven J. Dryden

International Herald Tribune

ATHENS — Greek business executives Monday urged the Socialist government of Prime Minister Andreas Papandreou to expand its austerity program with economic liberalization measures, to encourage foreign investment and domestic production.

The executives said that while the austerity measures the government introduced last October were a step in the right direction, the current economic and regulatory conditions were unfavorable for stimulating new business activity.

George Avramides, vice president of the Panhellenic Exporters Association, said: "The entrepreneurial climate is not at all good at the moment. We're at a marginal point."

The remarks were made at a conference on trade and investment in Greece sponsored by the International Herald Tribune and the American Chamber of Commerce.

Ioannis Papantoniou, deputy minister of the national economy, acknowledged that there was a need for a "pickup in investment and an increase in the productive mood." But he indicated that the government was not planning any broad liberalization move of the type urged by the Bank of Greece last month.

The bank, in its annual report, called on the government to lift restrictions on layoffs, replace links between inflation and wages with productivity bonuses and end price controls.

The government's austerity program, which is intended to cut inflation and sharply reduce the current-account deficit, included a 15-percent devaluation of the drachma and stricter controls on wages in 1986 and 1987.

Mr. Papantoniou said the drop in the price of oil could help push the inflation rate for 1986 below the target of 16 percent set by the government.

The current-account deficit for the first two months of 1986 was $488 million, a drop of $249 million from the same period in 1985, he said. The government hopes to reduce the deficit to $1.7 billion this year from $3.3 billion last year.

Thymios Petron, the managing director of Bebilac Hellas, a food manufacturing company, said that while the austerity program was "an important step, much more will have to be achieved, if we want to convince American investors to start a business here in Greece."

The downturn in the Greek economy in recent years was outlined at the conference by David Henderson, director of the economics and statistics department of the Organization for Economic Cooperation and Development.

From 1954-1973, the annual rate of growth for the Greek economy was 7 percent, compared to an overall rate in Europe of 5.2 percent, he said. In the last seven years, the rate of growth in Greece has remained at about 1 percent a year, while the rate of inflation has run far ahead of other European Community countries.

Mr. Henderson said the OECD believed that, "Greece needs to move further in the direction of extending the spheres of markets... and increasing the effectiveness with which markets work."

Theodore Papalexopoulos, president of the Federation of Greek Industries, said arguments had been made in Greece against foreign investment because foreign businesses were not subject to national controls. But he said these arguments were becoming obsolete as the EC placed increasing emphasis on a single unified market.

U.S. Banks Rally to Aid Southwest

By Jeremy Solomons

Reuters

NEW YORK — Leading banks are joining regulators in providing back-up support for troubled energy lenders in the Southwest United States to preserve the stability of the U.S. financial system as a whole, banking sources said.

The sources said no single bank's problems present the same threat posed by those of Continental Illinois National Bank & Trust Co. when it was hit by a severe liquidity crisis in May 1984.

But the ripple effect throughout the region from the failure of a major Oklahoma or Texas bank, they said, could be as great.

Paul A. Volcker, chairman of the Federal Reserve, said last week: "The failure of a few important institutions, unless handled expeditiously and effectively, could raise unwarranted concerns about other, basically sound banks, and could lead to a contagious and spreading loss of confidence."

A banking industry analyst said: "If you look at the aggregate assets of all the banks that could be involved in the Southwest, they're not far off Continental Illinois.

"And they are far more tied into the domestic economy," he added.

U.S. regulators have borne the brunt of support efforts until now, with the federal reserve banks of Kansas City and, to a lesser extent, Dallas, providing increased access to funds via their discount-loan windows.

One of Oklahoma's largest bank holding companies, First Oklahoma Corp., recently disclosed that its First National Bank & Trust Co. unit has been borrowing about $200 million a day from the Kansas City Fed.

Last week, the Oklahoma State Banking Commission closed Bank of Commerce & Trust Co. for failing to maintain necessary capital to meet federal guidelines.

"The regulators are much more concerned about Oklahoma," said one analyst. "In Texas, the situation is not as dire."

The regulators now are enlisting support of many of the nation's leading banks to prevent even larger banks in the region from closing, bankers said.

"The regulators want to spread the risk," a bank analyst said.

"If a major bank goes under in Oklahoma or Texas it is not going to cause a run on Citibank," another said. "But the banks in New York and elsewhere know that if the banking system is being threatened, they have to stick together."

Many big banks have agreed to place additional back-up funds at the disposal of some of the Southwest's major banks if the situation deteriorates further, the analysts said.

Money market and banking sources said Interfirst Corp. of Dallas, the third-largest bank holding company in Texas, has arranged a standby credit line from a group of leading banks, which one source said totaled $1.5 billion.

Analysts consider Interfirst, which denied reports of any additional funding aid, to be one of the soundest institutions in the Southwestern United States.

"It's a good way to calm nerves by getting an overwhelming standby credit to satisfy every conceivable need," an analyst said.

Interfirst is one of six banks that have pledged to help out First Oklahoma Corp. if its units run into additional funding difficulties, analysts said.

The others are Bankers Trust Co., Chemical Bank, Continental Illinois, First Interstate Bank of California and Manufacturers Hanover Trust Co.

"The best approach is to set up a web of credit lines, involving the major banks as well, which will hopefully not have to be drawn upon," said one analyst.

Regulators also are encouraging takeovers of institutions by stronger banks.

Oklahoma's legislature rushed through laws last week to allow out-of-state acquisitions of troubled local institutions.

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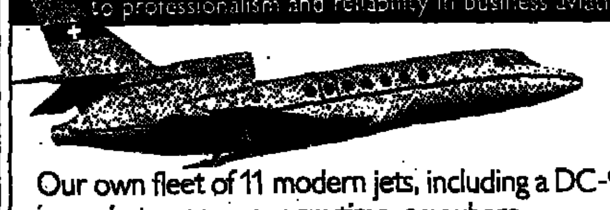

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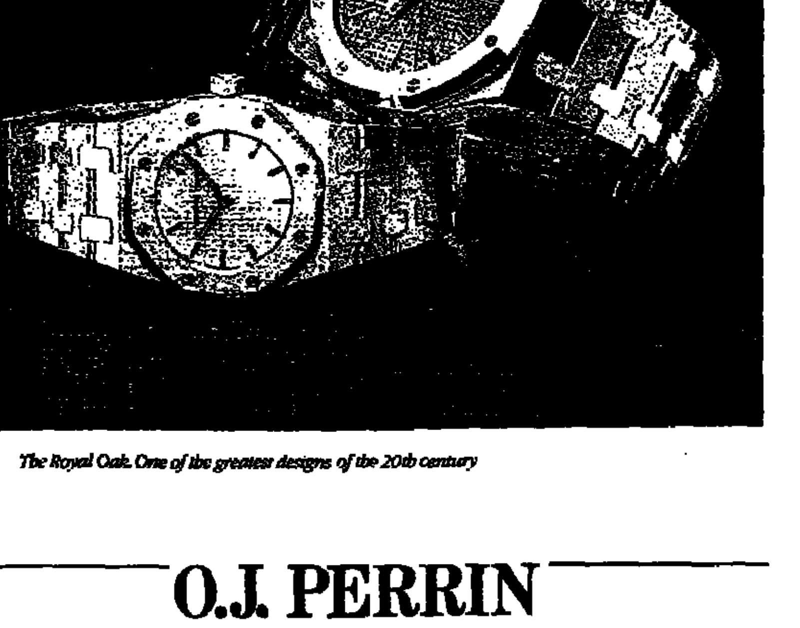

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NYSE Most Actives

	Vol.	High	Low	Last	Chg.
OakInd	77672	2	1⅞	2	+ ⅛
RCA	31915	65¾	65½	65½	
Mobil	23790	31	30¼	30⅞	+ ½
Sperry	20586	73½	72⅞	73	− ½
MasseyF	20374	2⅝	2⅜	2½	+ ⅛
AT&T	17380	24⅞	24¼	24⅜	− ⅜
USHom	16444	8⅝	7⅞	8½	+ ½
Inexco	15683	5	4⅝	4⅞	+1⅛
INCO	13055	13½	12⅞	13	− ½
AsdDG s	11460	47¾	45¾	47⅛	+2⅛
SwtPS	11074	30¼	29⅝	30	+ ⅛
PhilPt s	10968	10⅝	10⅜	10½	
CnIIPS	10679	24	23⅝	24	
HouInd	10469	30⅝	30¼	30⅜	− ¼
GldNug	9991	14⅝	14⅜	14⅝	

Dow Jones Bond Averages

	Close	Ch'ge
Bonds	91.66	− 0.08
Utilities	91.92	− 0.34
Industrials	91.40	+ 0.18

Dow Jones Averages

	Open	High	Low	Last	Chg.
Indus	1786.46	1804.32	1774.80	1787.33	− 2.10
Trans	787.90	794.28	778.70	784.96	− 3.07
Util	182.34	183.58	180.58	181.98	− 0.93
Comp	694.79	701.06	689.00	694.10	− 1.71

NYSE Diaries

	Close	Prev.
Advanced	699	853
Declined	898	741
Unchanged	409	419
Total Issues	2006	2013
New Highs	58	57
New Lows	7	4
Volume up	58,170,400	
Volume down	49,143,800	

NYSE Index

	High	Low	Close	Ch'ge
Composite	137.27	136.81	136.93	− 0.19
Industrials	158.73	158.20	158.20	− 0.23
Transp.	122.03	121.24	121.28	− 0.91
Utilities	68.46	68.25	68.45	− 0.01
Finance	150.81	150.17	150.17	− 0.11

Odd-Lot Trading in N.Y.

	Buy	Sales	*Sh'rt
May 9	253,524	493,736	105,540
May 8	235,931	462,346	83,854
May 7	251,259	514,360	26,168
May 6	263,484	505,149	68,517
May 5	254,255	449,159	40,893

*Included in the sales figures

Monday's NYSE Closing

Vol. at 4 P.M.	125,360,000
Prev. 4 P.M. vol.	137,400,000
Prev consolidated close	162,146,630

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

Via The Associated Press

AMEX Diaries

	Close	Prev.
Advanced	280	402
Declined	335	216
Unchanged	224	231
Total Issues	839	849
New Highs	38	34
New Lows	5	7
Volume up	6,833,400	
Volume down	3,386,100	

Standard & Poor's Index

	High	Low	Close	Ch'ge
Industrials	266.78	264.93	265.61	− 0.40
Transp.	202.10	199.85	200.44	− 1.66
Utilities	102.08	101.41	101.95	+ 0.23
Finance	28.84	28.61	28.63	Unch.
Composite	238.53	237.02	237.58	− 0.27

NASDAQ Index

	Close	Ch'ge	Week Ago	Year Ago
Composite	386.07	− 1.03	386.00	288.14
Industrials	395.44	− 0.77	393.22	300.39
Finance	514.31	− 1.96	508.81	354.76
Insurance	437.20	− 2.07	441.64	345.06
Utilities	326.67	+ 1.28	329.81	280.52
Banks	417.87	− 1.86	452.15	270.52
Transp.	354.47	− 3.48	353.38	261.85

AMEX Sales

4 P.M. volume	12,630,000
Prev. 4 P.M. volume	15,370,000
Prev. cons. volume	15,370,000

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
AM Intl	9062	8⅝	8	8¼	+ ⅛
AmExp wt	6842	4⅞	4⅛	4⅞	+ ½
Wickes	6803	6⅛	6	6⅛	+ ⅛
BAT	6664	6⅛	5⅝	5⅞	+ ⅛
FAusP n	4727	11⅝	11⅛	11½	
DomeP	3515	1⅝	1⅛	1⅛	− ⅛
ImpOil a	2096	31⅛	30½	31⅛	+ ½
SierSp s	2011	10	10	10	− ⅛
Husky g	1907	6⅛	6	6⅛	
Wrathr	1847	22	21¾	22	+ ⅛
CarsE B	1776	7⅛	6⅞	7	+ ½
TelDta	1647	18¼	17⅛	17¾	+ ⅝
ResrtA	1575	77	74	75	+ ⅜
TIE	1565	5⅜	5⅜	5⅜	− ⅛
Mayflw	1492	29⅝	29½	29½	− ¼

AMEX Stock Index

High	Low	Close	Ch'ge
273.77	272.94	273.41	− 0.44

NYSE Lower in Light Trading

United Press International

NEW YORK — Prices on the New York Stock Exchange finished narrowly lower Monday in light trading.

The Dow Jones industrial average lost 2.10 to 1,787.33 and losing issues outpaced winners 897-689 among the 1,997 issues traded.

Broader market indexes also retreated. The New York Stock Exchange composite index fell 0.19 to 136.93. Standard & Poor's 500-stock index lost 0.27 to 237.58. The price of an average share eased six cents.

Big Board volume totaled 125.36 million shares, down from 137.40 million shares traded on Friday.

"The market needs mothering and it's not getting it from economic news, from the Federal Reserve or from internationally coordinated monetary policy," said Hugh Johnson, head of the investment policy committee at First Albany.

"A lot of the good news on oil prices and discount-rate cuts is behind us," he said. "Investors are waiting for direction and not getting any."

Mr. Johnson said a weaker U.S. dollar, a weaker bond market and mixed economic news are making the market trendless, volatile and even vulnerable to a downside move.

Alfred Goldman, stock market strategist at A.G. Edwards & Sons in St. Louis, was more optimistic.

"Even though the bull market was bloodied and battered a couple of weeks ago, it's still alive," Mr. Goldman said.

Trading has been light recently because most institutional investors and market analysts are feeling very cautious about the short-term outlook, he said. But partly because of that cautiousness, institutional portfolios have higher levels of cash, money that can eventually be used to buy stocks.

Oak Industries was the most active NYSE-listed issue, adding ⅛ to 2.

RCA followed, unchanged at 65½.

Mobil was third, rising ½ to 30⅞. Other actively traded petroleum issues made gains. Exxon added ¼ to 59¾, Chevron rose ¼ to 41⅛, Occidental Petroleum climbed ⅜ to 28⅞ and Atlantic Richfield added ⅛ to 57¼. Schlumberger rose ½ to 31⅜.

Some technology issues made modest gains. IBM added ⅛ to 150, Digital Equipment added ⅜ to 89⅛ and Cray Research rose 1⅜ to 81¼. But Honeywell fell 2 to 78¼, Burroughs lost 1⅛ to 60¾ and Sperry dropped ½ to 73.

In the semiconductor group, Texas Instruments advanced 3½ to 140½.

Among blue chips, AT&T backed down ⅜ to 24½, General Motors eased ¼ to 77⅝, General Electric slid ¾ to 76⅛, U.S. Steel rose ¼ to 21, American Express climbed ⅜ to 58⅞ and Inco fell ½ to 13.

Viacom was the session's biggest loser, falling 4 to 68. It rose last week amid takeover speculation.

Sun Chemical was the day's biggest winner, adding 3¾ to 65¾. Dainippon Ink & Chemicals said it was ready to sweeten its offer to acquire Sun to $85 a share from $77.

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[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

(Continued on next left-hand page)

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BUSINESS ROUNDUP

Yeba Net Profit Rose 2.4% in First Quarter

Reuters

DUSSELDORF — Veba AG, he energy, chemical and trading group, said Monday that consolidated world group net profit rose 2.4 percent in the first quarter, despite a fall in mineral oil sales.

Net profit rose to 166 million Deutsche marks ($76.14 million) rom 162 million DM in the first quarter of last year, the group said n a preliminary shareholders report.

Veba said that earnings from electricity, chemicals and the trading and transport division were satisfactory.

Good operating results from oil processing offset the reduction in he value of oil stocks, it said.

The fall in oil prices and the ower dollar caused turnover losses mainly in the mineral oil sector, Veba said.

Sales in the first quarter fell 12.3 ercent, to 10.93 billion DM from he 1985 period, it said.

Veba said that sales in the miner- l oil sector, including petrochemicals, fell 19.3 percent to 3.7 billion M in the first quarter. Sales in the ading sector also dropped 19.3 ercent, to 2.84 billion DM.

Sales in chemicals slipped 6.4 ercent to 3 billion DM, but Veba aid that was largely compensated or by Veba's acquisition last May f Nuodex Inc. in New Jersey.

Veba said crude oil production ased 0.2 percent, to 571,000 metric ons (629,000 short tons).

However, natural gas output rose 63.8 percent, it said. The increase was due mainly to seven offshore blocks which began operating last year in the Gulf of Mexico, it said.

In the electricity sector, Veba said the nuclear power plant at Brokdorf, West Germany, 80-percent owned by its Preussische Elektrizitäts-AG unit, should go on line in mid-year.

Bank Leumi Head Resigns in Protest

The Associated Press

TEL AVIV — Ernst Japhet, chairman of Bank Leumi, Israel's largest bank, announced Monday he had resigned under protest following a state inquiry blaming him and other leading bankers for the 1983 Israeli stock market crash.

The report found the officials responsible for manipulating stock share prices, leading to a crash in which Israeli investors lost an estimated $2 billion. It demanded their resignations.

Giora Gazit, managing director of Israel's second-largest bank, Bank Hapoalim, resigned on April 21, the day after the report's publication. The Central Bank governor, Moshe Mandelbaum, also announced his intention to resign, but cannot do so until the government appoints a successor.

Mark Lennihan/The New York Times

Timothy C. Tuff, president of Alcan Aluminium Ltd.'s U.S. unit, uses a plastic toy boat to demonstrate aluminum power.

Weak Sales Prod Alcan to Look for New Products

By Daniel Cuff
New York Times Service

CAMBRIDGE, Massachusetts — Timothy C. Tuff, the president of the U.S. unit of Alcan Aluminium Ltd., keeps a red plastic toy boat on his desk as a symbol of his efforts to promote aluminium power.

When an aluminum plate on the bottom of the boat comes in contact with salt water and air, Mr. Tuff explained recently, a chemical reaction releases the energy locked in the metal and sends the boat hurtling along. Similarly, Mr. Tuff said, a battery using aluminum plates could power a car for hundreds of miles without servicing.

The battery project is one of more than a half-dozen being pursued by Mr. Tuff at the unit's business production office here, a development, marketing and investment operation that Montreal-based Alcan is heavily counting on to revive its flagging fortunes.

Faced with sluggish demand and lower prices for aluminum, Alcan and other industry leaders are scrambling to find new applications and products. Aluminum Co. of America, for example, is well into development of products in ceramics, composites and laminates.

For its part, Alcan, Alcoa's major international rival, has set its sights on an ambitious number of markets for growth. Besides developing aluminum-powered batteries, the company, which had a loss of $180 million last year principally because of asset write-downs, is pushing such new products as aluminum rail coal cars, high-tech containers for microwave cooking and aluminum-coated hard-disk drives for computers.

"Alcan realized that the only way in which it could compete was by dramatically upgrading its product lines," said J. Clarence Morrison, metals analyst at Dean Witter Reynolds Inc.

A key to Alcan's strategy is the business production office, which was opened last summer with a small staff that still numbers just 14. Alcan says that by 1990 it wants to derive 25 percent of its worldwide revenues from new products and new ventures in the United States, and it is looking to the business production office to come up with ways to make that happen. The company now has worldwide sales of $6 billion.

Many companies, of course, have business production offices to explore new fields, but they often have little political clout in the front office — an ant in the shadow of the corporate elephant.

Alcan decided that its office had to have the muscle to get things done. So when Mr. Tuff was named last July to head the U.S. subsidiary, Alcan Aluminum Corp., an unusual corporate structure was put into place.

Mr. Tuff is based in Cambridge, at the business production office near Harvard Square, although Alcan Aluminum's headquarters are in Cleveland and its aluminum mills are scattered around the country. Moreover, executives in charge of the day-to-day operations of the U.S. unit report directly to the company's board and not to Mr. Tuff, which leaves him free to spend his time on new business while still maintaining overall responsibility for corporate functions.

Mr. Tuff's mandate allows him to enter joint ventures, establish licensing arrangements and purchase stakes in going businesses as well as start-up companies. The Cambridge office is also seeking ways to transfer to the U.S. market ideas and technologies developed by Alcan worldwide.

The mission is critical to Alcan's future. Like many other smokestack-industry companies, Alcan is trying to cope with an economy that is consuming less basic metal than in the past, resulting in a worldwide glut. "Cars are smaller, beer cans thinner," Mr. Tuff said.

To develop the aluminum-powered battery, for example, he has formed Alupower Inc., a subsidiary based in Bernardsville, New Jersey. A switchover to a battery-propulsion system for cars would be a wrenching change for the automobile industry, Alcan concedes, and the decline in the price of gasoline has hurt the battery's prospects in that area, at least for now. But Alupower is developing a battery to power reserve lighting and other backup systems, since one of its qualities is a long shelf life.

In addition, Mr. Tuff's office has acquired Cyberdisk, a company that provides the aluminum coating for hard-disk drives for computers.

Disaster May Benefit Nonnuclear Companies

By Phillip H. Wiggins
New York Times Service

NEW YORK — The Chernobyl nuclear-plant disaster may have resulted in an indirect benefit for companies that provide other forms of energy.

Analysts say that producers of gas, coal and oil may have had their earnings and equity appreciation prospects brightened as the energy industry intensifies its quest for alternatives to nuclear power.

To some experts, the effects on the energy industry from the Soviet disaster can be equated with what happened after the Arab oil embargo in 1973, when rising oil costs spurred shifts to such traditional energy sources as coal and natural gas. Other analysts, however, are more cautious.

Although companies that took the nuclear route paid the highest dividends of any energy group, this has not halted their slide from favor since the accident in 1979 involving the Three Mile Island nuclear reactor near Harrisburg, Pennsylvania.

"In the wake of Chernobyl many people who own nuclear stocks have either sold them or will sell them and reinvest some of that capital into a logical extension — natural gas and coal," said John Slatter, utilities analyst at Prescott, Ball & Turben, in Cleveland.

Mr. Slatter said he likes Delmarva Power and Light Co., Baltimore Gas and Electric Co., Duke Power Co. and Northern States Power Co.

While Baltimore Gas and Duke Power have nuclear plants, they have been completed and therefore do not face the problems of cost overruns, delays, rules and regulations pertaining to construction of new nuclear plants, or public opposition to completion of plants.

"If a shift away from nuclear energy to other energy sources does in fact constitute a trend, there will be upward price pressure on nonnuclear energy sources such as coal, gas, and oil," said Richard Schmidt, director of research of Advest Group Inc., in Hartford, Connecticut. "I would be very concerned about the stocks of companies that are involved in major nuclear construction projects."

Mr. Schmidt says his firm likes electrical utilities that have no significant nuclear exposures, such as Allegheny Power System and Midwest Energy Co.; gas concerns such as Bay State Gas Co. and Providence Energy Corp.; Mobil Corp. and Exxon Corp. among the oils, which may experience some firming of prices, and, among the coals, Pittston Co., on the assumption that some utilities might choose limited coal use.

Barry Sahgal, energy analyst at Oppenheimer, Thalmann & Co., said: "Natural gas local distribution companies are safe havens for income-conscious investors."

He said that adequate supplies of gas, improved responsiveness to competitive pricing, a better regulatory environment, stronger balance sheets, predictable cash flows and prospects for dividend growth most likely would continue to attract investor interest in the local distribution group.

Mr. Sahgal said his investment recommendations would include Brooklyn Union Gas Co., Connecticut Energy Corp. and Public Service Co. of North Carolina.

While most of the focus away from nuclear power has been on additional energy, more exotic forms are also drawing interest.

"Since the oil embargo, a vigorous industry of independent power producers has emerged," said Donald Marier, publisher of Alternative Sources of Energy, the magazine of the independent power production industry. "The Chernobyl disaster should cause investors to take a closer look at the independents who often use renewable energy sources."

Mr. Marier said the technologies currently being developed include renewable sources such as geothermal energy, solar energy and water and wind power.

He said independents that might possibly benefit from the continued swing away from nuclear energy include Catalyst Energy Development Corp. and Cogenic Energy Systems in cogeneration; Ultrasystems Inc. in wood-fired cogeneration systems, and Energy Conversion Devices and Chronar Corp. in solar cell energy.

A cogeneration plant produces steam for heating or cooling and also produces electricity.

THE INTERNATIONAL MANAGER
WEEKLY GUIDE BY SHERRY BUCHANAN
WEDNESDAY IN THE IHT

NEWS ANALYSIS

COMPANY NOTES

Alia, the Jordanian national airline, has signed a contract to buy 12 Airbus passenger jets and take options on another seven, Airbus Industrie said. Alia, which is buying six A310-300s and six of the A320 narrow-bodied jets, would be the first Middle Eastern airline to acquire such aircraft.

ANT Nachrichtentechnik GmbH has signed a cooperation accord with France's Alcatel Espace in the field of communications satellites. The two companies will cooperate in research and development as well as production and testing of satellites. ANT is owned by Robert Bosch GmbH, Mannesmann AG and Allianz Holding AG.

BOC Group PLC announced pretax profits of £80.2 million ($123.35 million) in the fiscal first half ending March 31, up 8 percent from £74.3 million in the year-earlier period. Group sales edged up to £1.15 billion, from £1.09 billion. The group announced an interim net per-share dividend of 4.37 pence, up from 3.85 pence for the year-earlier period.

Britannia Arrow Holdings PLC said it plans to raise about £39.4 million ($60 million) through a rights issue. The proceeds will be used to finance the acquisition of MIM Ltd, a fund-management group. The rights issue will be on a one-for-five basis at 110 pence a share. Britannia Arrow said contracts have been exchanged for its purchase of MIM from Aetna Life & Casualty Co., the U.S. insurance company.

Fiat SpA and Chrysler Corp. are discussing a joint venture to market each others' vehicles, the Italian financial daily Il Sole-24 Ore reported. Citing sources in Detroit and Turin, the paper said talks were at an advanced stage, but that an agreement had not been signed. Fiat spokesmen were unavailable for comment.

Grindlays Bank PLC will start a venture-capital fund to help finance high-tech companies in India. William Bailey, managing director and chief executive of Australia & New Zealand Banking Group, which wholly owns Grindlays Bank, said the unit, India Technology Fund Ltd., would start operation in six months.

Kurushima Dockyard Corp. is expected to shed 800 of its 4,000 employees and cut shipbuilding capacity by 20 percent this year under a cutback plan. Industry sources said the company had asked a syndicate of five Japanese banks for relief loans totaling 30 billion yen ($185 million) to cope with the postponement of bills payable by shipowners hit by the current shipping recession.

Sembawang Shipyard Ltd. has been awarded a contract of 8 million Singapore dollars ($3.6 million) by Landersville Shipping Corp., of Panama, to transform a supertanker into a floating storage and unloading facility. The supertanker will be renamed the Citra Ayu after the conversion, and operate at the Arco Bima Terminal in Indonesia.

Trusthouse Forte PLC plans to build 10 large hotels in Italy involving initial investment of 500 billion lire ($334 million), the group's chief executive, Rocco Forte, said. The hotels, with a total of 7,200 beds, will be built near airports and major road junctions in commercial areas of northern and central Italy and cultural centers of the south.

Henkel in Talks On Acquisitions; Profit Rises 36%

Reuters

DUSSELDORF — Henkel KGaA, a West German chemicals group, said Monday that it is discussing a variety of possible acquisitions, most of them in Europe, but did not say with whom.

The company also reported that world group net profit rose 36 percent in 1985, to 176.6 million Deutsche marks (about $80.8 million), from 129.5 million DM in 1984. The rise came on a 1.3-percent decline in turnover, to 9.22 billion DM, Henkel said.

The executive board chairman, Helmut Sihler, said volume sales in the first three months of 1986 rose by 2.9 percent.

Mr. Sihler declined to say with whom Henkel was negotiating, but said the group was prepared to spend 200 million to 300 million DM on taking corporate stakes in 1986, roughly the same as in 1985.

Official Questions Sale of Shares in San Miguel Corp.

Reuters

MANILA — A government official on Monday questioned the sale of 33.1 million shares in San Miguel Corp., a leading Asian food and beverages company, to Andres Soriano 3d.

Ramon Diaz, a commissioner on the Presidential Commission on Good Government, charged that false representations were made on behalf of Mr. Soriano before the sale was approved for a record 3.3 billion pesos ($165 million). The sale gave a group led by Mr. Soriano control of the company.

Mr. Diaz asked San Miguel not to hold its annual shareholders' meeting Tuesday, but the company said it would go ahead.

Mr. Diaz said the government was told that Mr. Soriano, whose father sold the shares in 1983 to a businessman, Eduardo M. Cojuangco Jr., had the right to buy back the shares, whose beneficiaries were 1.5 million coconut farmers. Mr. Cojuangco was said to have left the country with the former president, Ferdinand E. Marcos. Mr. Diaz said Mr. Soriano was also said to be heading a group of new investors.

But the commission had discovered that not a single coconut farmer was listed as a shareholder and the voting trust agreement reached during the 1983 sale did not say Mr. Soriano had the right to buy back the shares, he said.

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THE ASSOCIATED CEMENT COMPANIES LIMITED (hereinafter referred to as 'ACC'), a Public Limited Company, registered under the Indian Companies Act, 1913, and having its registered office at Cement House, 121, Maharshi Karve Road, Bombay 400 020, had advertised in the International Herald Tribune, Paris, dated 7.1.1986, about their proposal to convert their existing Wet Process Cement Plant at Madukkarai, Coimbatore District, Tamil Nadu, India, to Semi-Dry Process and convert their existing Wet Process Cement Plant at Shahabad, District Gulbarga, Karnataka, in India, to Dry Process and identify the various ICB Packages. Prospective vendors were also advised to look for press advertisements in India and in the International Herald Tribune, Paris, and also contact the Diplomatic Missions in India of the various Member Countries, Switzerland and Taiwan, China, for further details of the ICB Packages.

ACC have so far advertised their 3 Sub Packages of Main ICB Package No.7 of steel for their Madukkarai Cement Plant in leading Indian Newspapers and also in the International Herald Tribune in Paris, and the copy of the advertisement was forwarded to the Diplomatic Missions in India of the various Member Countries, Switzerland and Taiwan, China and also to those vendors who had shown their specific interest in the ICB Packages.

Prospective vendors are hereby informed that no further advertisements would now appear for the balance ICB Packages in the International Herald Tribune, Paris. The advertisements would however appear in the leading daily newspapers in India and a copy of the advertisement would also be forwarded to the Diplomatic Missions in India of the various Member Countries, Switzerland and Taiwan, China, and also to those vendors who had shown specific interest in the ICB Packages in response to the General Procurement Notice.

For further details in this regard, kindly contact The Controller, Materials Management Division, The Associated Cement Companies Limited, 4th Floor, Cement House, 121 Maharshi Karve Road, Post Box No.11025, Bombay 400 020 (INDIA) Telex: 011-2837.

ACC 11/86

FUTURES AND OPTIONS

China Shows Interest In U.S. Futures Market

By Paul A. Driscoll
The Associated Press

CHICAGO — China and the Chicago Board of Trade have taken the first step toward introducing the world's most populous country as a customer on American futures exchanges.

In recent years, China has increased its grain production, and is becoming a bigger exporter on the world markets.

But whether importing or exporting, China could benefit from the price protection afforded by the futures market, according to Pat Catania, vice president for education at the Board of Trade.

Commodity merchants can minimize their risks by buying or selling grain, livestock, gold, oil and a variety of other products at a fixed price for future delivery.

An agreement, signed late in April in Beijing by the Board of Trade's chairman, John F. Gilmore, sets up an exchange of delegates beginning later this year to learn more about each country's marketing practices.

Under the agreement, each year the Board of Trade and China will exchange delegates and officials for weeklong educational institutes.

The agreement demonstrates China's "tremendous interest in agriculture and financial futures and options," Mr. Gilmore said.

"China is one of the world's largest importers and exporters of grain," he noted.

The country's International Trade Research Institute "has a great need for increased information on our markets and we need to learn more about their market needs and participation in international exchanges."

The research institute is the state agency that signed the agreement with the Board of Trade.

In the late 1970s, China introduced a number of economic reforms that reversed consistently poor grain harvests. Since then, there have been four consecutive record grain harvests.

Chinese officials first expressed interest in learning about the futures industry after China's record 1983 harvest, which was accompanied by shortfalls in the Soviet Union, Canada and the United States.

China failed to maximize its income from this disparity because of a sudden drop in prices toward the end of harvest. This presumably could have been overcome by hedging in the futures market.

"The world uses the Board of Trade as a price barometer," Mr. Catania said. "Now it's a matter of educating the Chinese so they can use it themselves."

Japan, for example, has numerous trading companies handling its foreign trade, and a number of these are members of the Board of Trade, Mr. Catania said.

Some other countries are indirect users, by dealing with U.S. companies that hedge in the futures markets.

Canada Confirms Wheat Meeting

Reuters

OTTAWA — Ministers of the world's five major grain exporting countries will meet June 1 and 2 in Vancouver to discuss grain trade problems, the Canadian Wheat Board minister, Charles Mayer, said Monday.

Canada will host the meeting, which will include the Argentine agriculture secretary, Lucio Reca; Australia's trade minister, John Dawkins; the European Community agriculture commissioner, Frans Andriessen; and the U.S. agriculture secretary, Richard Lyng.

"The meeting will provide an opportunity for timely discussion at the ministerial level of problems in world grain trade," Mr. Mayer said.

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Monday's NYSE Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

(Continued)

U.S. Futures

Via The Associated Press

May 12

Currency Options

U.K. Price Index Rises 0.8% in Producer Goods

Reuters

LONDON — Britain's price index for manufactured goods rose a provisional, unadjusted 0.8 percent in April to stand 4.5 percent above April 1985, the Department of Trade and Industry said Monday.

In March the index showed a 0.6-percent rise, to stand 4.9 percent above March 1985.

The price index for materials and fuels purchased by manufacturing industry fell a provisional unadjusted 1.3 percent in April and was 9 percent lower than in April last year. The March fall was 3.1 percent, for a year-on-year decline of 10.9 percent.

On a seasonally adjusted basis, manufacturers' costs fell by 0.5 percent in April after a 1.5-percent decline in March.

Eastern Says Agency Rejected Compromise

MIAMI — Eastern Airlines Inc.'s recent offer to pay the Federal Aviation Administration a compromise $3.5-million fine for alleged safety violations was rejected by the agency, Eastern's chairman, Frank Borman, said Monday.

The agency has ordered Eastern to pay a $9.5-million fine for 78,302 alleged safety infractions by May 16. If not, it will sue the carrier for the full $78 million it is entitled to collect under the law.

Mr. Borman said at a news conference that he had offered a "down payment" of $3.5 million, with the remaining $6 million fine to be suspended "pending our cooperation" in the correction of maintenance and safety problems cited by the regulatory agency.

NYSE Highs-Lows

NEW HIGHS 58

AlldStrs s, CenturyTel, Corduro Cp, EastGasFuel, HoughtMif, Japan Fnd, MAPCO, NevadaSL, PaPL 800pr, Primark s, RevereCopr, SntaFeEP n, ToysRUs, UtPL 280pf, WaynGos pf, SaltBernk, Chemed, Culbro, Exxon, HouseFab, LowtInt, Merck wi, NIM 340pf, Pennwalt, RB Ind, Roch Tel, ShellTrns, Tri-Cont pf, VaEP 860pf, WellsF adjpf, Briggs Strat, Chevron, Dataont n, Gapinc s, IRT Prop s, LeawyTrn, NCR Co, NoEurOil, Ponderosa, RCA 365pf, Rollins, ThermoMed, TritonEng pf, WICOR, Brit Pet, CInG 952pf, DeereCo, Hilenbrand, Interco pf, MCorp cvpf, NatSvcInd s, NwstPipe pf, Pottich pfB, RJR Neb pfB, SoaoCo, ToroCo, US Steel wt, Wayne Goss

NEW LOWS 7

WHAT WOULD LIFE BE LIKE WITHOUT IT? WEEKEND EACH FRIDAY IN THE IHT

Drexel Official Charged With Insider Trading

Reuters

WASHINGTON — The U.S. Securities and Exchange Commission charged a top executive of Drexel Burnham Lambert Inc. and several others Monday with reaping profits in an insider trading scheme, and won a court order freezing their assets.

The SEC complaint charges that Dennis Levine, a managing director of Drexel, secretly bought and sold securities through a Bahamas-based financial institution over a five-year period. Mr. Levine personally reaped over $12.6 million in illicit profits as a result of the scheme, the SEC alleged.

London Commodities

May 12

Asian Commodities

May 12

Paris Commodities

May 12

Commodity Indexes

	Close	Previous
Moody's	982.00 f	980.70 f
Reuters	1,783.10	1,790.40
D.J. Futures	N.A.	124.72
Com. Research Bureau	N.A.	216.10

Moody's : base 100 : Dec. 31, 1931.
p - preliminary; f - final
Reuters : base 100 : Sep. 18, 1931.
Dow Jones : base 100 : Dec. 31, 1974.

Market Guide

CBT:	Chicago Board of Trade
CME:	Chicago Mercantile Exchange
IMM:	International Monetary Market Of Chicago Mercantile Exchange
NYCSCE:	New York Cocoa, Sugar, Coffee Exchange
NYCE:	New York Cotton Exchange
COMEX:	Commodity Exchange, New York
NYME:	New York Mercantile Exchange
KCBT:	Kansas City Board of Trade
NYFE:	New York Futures Exchange

S&P 100 Index Options

May 9

Strike Price	Calls-Last May	Jun	Jly	Aug	Puts-Last May	Jun	Jly	Aug
185	41	—	—	—	—	—	—	—
200	—	26	—	—	—	1/16	—	—
205	21	—	—	—	—	1/16	—	—
210	16	17¼	18⅝	19¼	1/16	3/16	—	—

Source: CBOE.

Cash Prices

May 12

Commodity and Unit	Mon.	Year Ago
Coffee 4 Santos, lb	2.30	1.38
Printcloth 64/30 38 ½, yd	0.64	0.83
Steel billets (Pitt.), ton	473.00	473.00
Iron 2 Fdry. Phila., ton	213.00	213.00
Steel scrap No 1 hvy Pitt.		
Lead Spot, lb	19-20	20-21
Copper elect., lb	68	69-72
Tin (Straits), lb	2.5067	5.8997
Zinc, E. St. L. Basis, lb		
Palladium, oz	107-111	109
Silver N.Y., oz	5.235	6.515

*: New York spot price.
Source: AP.

Dividends

May 12

Company	Per	Amt	Pay	Rec
INCREASED				
Grafton Group Ltd	Q	.08	6-16	6-2
Van Dorn Co	Q	.27½	8-1	7-11
USUAL				
El Torito Restaur.	Q	.02	7-18	6-1
Lear Siegler Inc	Q	.50	6-2	5-19
Malartic Hygrd Gld	S	.10	8-15	7-11
Rangaire Corp	Q	.06	6-5	5-22
Slater Steel cl B	Q	.15	7-31	6-30

a-annual; m-monthly; q-quarterly; s-semi-annual

Source: UPI.

U.S. Treasuries

May 12

	Discount Bid	Offer	Yield	Prev. Yield
3-month bill	6.15	6.13	6.33	6.24
6-month bill	6.18	6.16	6.46	6.33
1-year bill	6.22	6.20	6.60	6.48

	Bid	Offer	Yield	Prev. Yield
30-yr. bond	97 22/32	97 26/32	7.44	7.37

Source: Salomon Brothers.

Merrill Lynch Treasury index: 149.77
Change for the day: —1.22
Average yield: 7.43 %
Source: Merrill Lynch.

DM Futures Options

W. German Mark-125,000 marks, cents per mark

May 12

London Metals

May 12

	Close Bid	Ask	Previous Bid	Ask
ALUMINUM Sterling per metric ton				
Spot	762.00	764.00	777.00	779.00
Forward	750.00	751.00	762.00	763.00
COPPER CATHODES (High Grade) Sterling per metric ton				
Spot	923.50	924.50	937.50	938.00
Forward	936.00	936.50	945.50	946.00
COPPER CATHODES (Standard) Sterling per metric ton				
Spot	911.00	913.00	928.00	930.00
Forward	925.00	927.00	935.00	937.00
LEAD Sterling per metric ton				
Spot	239.00	240.00	240.00	242.50
Forward	244.00	244.50	246.00	246.50
NICKEL Sterling per metric ton				
Spot	2605.00	2610.00	2630.00	2640.00
Forward	2670.00	2675.00	2695.00	2700.00
SILVER Pence per troy ounce				
Spot	336.00	337.00	336.00	337.00
Forward	344.00	345.00	344.00	345.00
ZINC Sterling per metric ton				
Spot	405.00	410.00	400.00	[illegible]

Source: AP.

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مكتبة الأصل

Monday's AMEX Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.
Via The Associated Press

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
A										
		ADI n				50	4¾	4⅝	4⅝	+ ⅛
		AL Lab s	.16	.8	22	22	19¾	19½	19¾	
		AMC s	.10	.6	20	17	15⅞	15½	15½	— ⅜
		AM Intl			15	9062	8⅝	8	8¼	+ ¼
		AM Inf pf	2.00	6.7		314	30⅛	29¾	29¾	+ ⅛
		AOI n			18	73	3⅝	3½	3⅝	— ⅛
		ATT Fd	5.61e	5.4		34	103⅝	103⅝	103⅝	— ⅜
		AcmeU	.32	2.9	34	20	11	11	11	— ⅛
		Action			15	73	13⅝	13	13¼	— ⅜
		Acton				151	3	2¾	2⅞	
		Actn wt				201	⅝	⅝	⅝	
		AdmRs			10	2	2½	2½	2½	— ⅛
		AdRusl	.16	.4	23	382	36⅝	36¼	36½	+ ¼
		Aeronc				48	4⅛	3⅞	3⅞	— ⅛
		AlliPb s	.44	1.0	26	116x	45⅝	45⅛	45⅝	+ ⅜
		AirExp				107	11⅞	11½	11¾	— ⅛
		AirCal				50	10⅛	9⅞	9⅞	— ¼
		ArCal pf	1.20	10.0		134	12⅛	12	12	— ⅛
		Alamco				50	½	½	½	+ ⅛
		Alamito			17	4	142	161¾	161¾	+ ¼
		AlbaW				20	8⅝	8½	8½	— ½
		Alfin s			47	278	31⅛	30⅜	30⅝	— ¼
		AlnTre				1	2⅜	2⅜	2⅜	
		Aloha			16	13	22⅜	22	22	— ¼
		Alphaln				100	10⅝	10¼	10¼	— ¼
		AlpinGr			27	48	9½	9	9¼	+ ¼
		Altex n				234	⅝	⅝	⅝	— ⅛
		Alcoa pf	3.75	8.6		2100z	43½	42	43½	+ ½
		AlzaCp			53	466	44	42	42¾	— 1¼
		AmBrit	.08	1.6		268	5¼	5	5¼	+ ⅛
		Amdahl	.20	1.3	29	794	16⅛	15⅝	16	
		Amedco	.08	.6		197	12⅞	12½	12½	— ⅜
		AmBilt	.15	1.1	9	9	13⅝	13½	13½	+ ¼
		AmCbl n				1262	14½	14¼	14⅜	— ⅛
		AmCap			16	425	8	7⅞	7⅞	
		AmExp wt				4842	4⅜	4⅛	4⅜	+ ¼
		AmExp un				535	41⅝	40⅝	41⅝	+ ⅝
		AFruc A			61	12608z	10⅝	10¼	10⅝	+ ⅛
		AFruc B			56	500z	9½	9½	9½	— ⅛
		AHlthM			13	96	6⅛	6⅛	6⅛	— ⅛
		Alsrael	.30e	2.6	5	22	11½	11½	11½	+ ⅛
		AMzeA	.52	3.3		28	16⅛	15¾	15¾	— ⅜
		AMBld				56	4⅜	4⅜	4⅜	— ⅛
		AmOil				17	3⅜	3¼	3¼	— ⅛
		APetf		4.2		3	47⅝	47	47⅝	
		APrec	.24	1.3	36	3	18⅝	18⅝	18⅝	
		AmRlty			21	3	8⅝	8⅝	8⅝	+ ⅛
		AmRoyl	.711		4	1329	7⅝	6⅝	7⅛	+1
		AScIE			63	69	11	10½	10⅝	
		A xon pr	3.55	7.1		43	50⅜	49½	50	+ ⅜
		A xon sc				150	10⅝	10¼	10⅝	
		Ampal	.06	2.4	11	15	2½	2½	2½	
		Andal			13	30	7⅝	7½	7½	— ½
		AndJcb				5	2⅛	2⅛	2⅛	
		Angeles			156	267	10⅜	9¼	9⅜	— 1⅛
		Angel wt				81	1⅜	1¼	1¼	— ⅛
		AnglF n	.77e	4.1		20	19	18⅝	19	+ ¼
		vlAnglo v				101	⅜	⅜	⅜	
		ArgoPt				204	1½	1⅜	1½	+ ⅛
		Arley			11	52	7⅝	7⅜	7⅝	
		Armtrn				1	5⅛	5⅛	5⅛	— ⅛
		Armel				1037	8⅛	7⅞	8	+ ½
		ArrowA	.20	1.7	47	7	11⅞	11⅝	11⅝	— ⅛
		Asmr p	.20	2.9		374	7⅜	6⅞	6⅞	— ⅜
		Astrex			11	2	13⅜	13⅜	13⅜	— ⅛
		Astrotc				996	1⅛	1	1⅛	
		Astrot pf	1.80	12.0		1	15	15	15	
		AtlsCM				45	⅝	⅝	⅝	— ⅛
		Ausimt n	.05e	.2	21	206	21⅞	21¼	21⅞	— ⅛
		Avondl	.20l		30	8	27⅝	27¼	27⅝	
B										
		BAT	.19e	3.1		6664	6⅛	5⅞	6⅛	+ ⅛
		BDM s	.12	.4	26	77	29	28⅝	28⅝	— ⅜
		BRT			8	72	3⅞	3⅞	3⅞	— ⅛
		BSD n			26	6	3⅝	3⅝	3⅝	+ ⅛
		BSN			26	6	16⅝	16⅜	16⅝	— ⅛
		Badger	.40	2.6	16	11	15⅝	15⅜	15⅝	+ ⅜
		Baker			15	1	14⅜	14⅜	14⅜	
		BaldwS	.32	3.0		5x	10⅝	10⅝	10⅝	— ⅛
		BalyM wt				119	4⅝	4⅜	4⅝	+ ⅛
		Banstr g				19	7¼	7¼	7¼	— ⅛
		BnkBld	.40	4.1	10	47	10	9⅞	9⅞	+ ⅛
		Barco				20	5⅛	5	5	— ⅛
		BarnEn			26	226	5⅜	5⅛	5⅛	+ ⅛
		Barnwl	.20	3.7		4	5⅝	5⅝	5⅝	+ ⅛
		BaryRG			26	228	6	5⅝	5⅞	
		Baruch	.37t	4.1	19	16	9⅛	8⅞	9⅛	+ ⅛
		Beard				24	11¼	11⅛	11¼	+ ⅛
		BeldBlk	1.80	22.5	38	99	8⅛	7⅞	8	— ⅛
		BergBr	.22b	1.1	13	1117	30⅛	30	30⅛	— ⅛
		BethCp	.42t	9.6	17	42	4⅜	4⅜	4⅜	
		BicCp s	.48	1.7	14	36	28⅝	27⅞	28	+ ⅛
		BigV	.40	2.9	13	25	14	14	14	+ ⅛
		BinkMf	1.00	3.2	13	6	30⅛	30⅛	30⅛	— ⅛
		BioR B s			31	2	33⅞	33⅞	33⅞	+ ⅛
		BioR A s			31	121	34	33⅞	34	+ ⅛
		Blasms s	.60	1.7	11	1a	36⅛	36	36	— ¼
		BlockE				51	½	½	½	
		BlountA	.45	3.0	36	32	15⅛	15	15⅛	+ ⅛
		BlountB	.40	2.7	36	19	15	15	15	
		BolarP s			35	339	25⅛	24⅜	24⅞	+ ⅜
		BowVal	.20			24	7⅝	7⅝	7⅝	
		Bowmr			13	43	4⅜	4⅛	4⅛	— ⅛
		Bowne	.44	1.8	18	142	25	24⅝	24⅝	
		Brscn s				17	17½	17½	17½	
		BrnFA	1.00	2.3	11	3	43⅝	43⅜	43⅜	— ¼
		BrnFB	1.00	2.0	13	89	49⅝	49⅛	49⅛	— ¼
		BrnF pf	.40	8.0		3	5	5	5	
		Buckhn			7	19	3⅝	3⅜	3⅜	— ⅛
		Buckh pf	.50	8.5		3	5⅞	5⅞	5⅞	
		Buell	.64	1.6	9	1	39⅜	39⅜	39⅜	+ ⅛
		Bushin			21	183	16⅛	15½	15¾	— ⅜
C										
		CDI			18	43	37½	36⅞	37½	+ ⅝
		CMI Cp			46	76	6⅝	6½	6½	— ⅛
		CMX Cp				14	1⅜	1⅜	1⅜	
		CSS n			11	10	11	11	11	
		Cablv n				260	17	16⅝	17	+ ⅜
		CaesNJ			20	116	15⅝	15⅜	15⅜	— ⅛
		CagleA			89	29	14⅝	14⅜	14⅜	— ⅛
		Calprop	.86t	6.8	16	26	12⅞	12⅝	12⅝	— ⅛
		Camco	.44	2.7	9	31	16⅝	16⅜	16⅜	+ ⅛
		Cmpnl				20	1⅝	1⅝	1⅝	— ⅛
		CMarc g	.28	1.5		50	18⅛	17⅝	18⅛	+ ⅜
		CdnOcc	.64			33	13⅞	13	13⅜	— ⅛
		CWine			12	28	64⅜	63½	63½	— 1⅛
		Cardil				10	2⅜	2⅜	2⅜	
		Cardis			6	74	7	6⅞	7	+ ⅛
		CoreB			10	18	22⅜	22¼	22¼	— ⅛
		CareA	.10	.5	23	18	21¾	21⅝	21⅝	
		CareE B			16	7776	7⅛	6⅞	7	+ ⅛
		CareE A	.02e	.3	15	463	7⅛	6⅞	6⅞	+ ⅛
		CoroP pf	5.00	9.3		820z	55⅝	52⅝	54	+1
		Casblan				142	7	6⅝	6⅝	— ⅛
		CasliA	.80b	4.6	25	5	17⅜	17¼	17¼	+ ⅛
		CasFd	2.20a	7.6		5	29⅛	29⅛	29⅛	— ⅛
		Castind				6	2⅜	2⅜	2⅜	+ ⅛
		Centenl				17	8⅝	8½	8½	— ⅛
		CFCda n				227	4⅜	4⅛	4⅛	— ⅛
		CentSe	1.67e	12.1		19	13⅜	13⅜	13⅜	+ ⅛
		Cetec	.20	2.5		8	7⅝	7⅝	7⅝	
		ChDev n			11	25	9⅝	9⅜	9⅝	+ ⅛
		ChDvA n				38	9⅝	9⅝	9⅝	
		ChmpH				502	2⅝	2½	2½	— ⅛
		ChmpP	.72	2.4	15	41	31¼	30	30	— 1⅜
		ChtMdA	.20	.9	17	371	22⅝	22⅛	22¼	— ⅛
		ChtMdB	.20	.9	17	2	22⅝	22⅝	22⅝	+ ⅛
		ChlRv	1.20a	5.5	15	1	21⅞	21⅞	21⅞	+ ¼
		ChtDv g				110	6½	6¼	6¼	— ⅛
		Citadel			7	236	56⅝	55½	55⅝	— ⅛
48⅝	22	CitFst	1.00b	2.3	13	89	44⅝	44⅛	44⅝	— ⅛
36½	23⅜	CtyGas	1.20	3.2	12	73	37⅞	35⅝	37⅞	+2¼
50⅞	37½	Clarmt	2.14s	4.3		11	50⅝	49⅞	49⅞	— ⅛
52¾	21	Clarost	.93t	1.8	12	5	51½	50⅝	51½	+1
22	11¼	Clopay s	.16	.8		26	20	19⅝	19⅝	
6⅝	3⅝	Cognitr				7	4⅝	4½	4½	— ⅛
12⅝	7⅝	Cohu	.20	2.2	18	18	9	8⅞	9	+ ⅛
6⅛	3⅛	ColF wt s				134	5⅛	5⅛	5⅛	
26⅝	10⅝	Comfd s			9	487	24⅝	24⅛	24⅝	+ ⅜
10⅝	7½	Cominc				57	8⅝	8½	8⅝	+ ⅛
20½	6⅝	CompD				2	19⅝	19⅝	19⅝	
11⅝	4½	CmpCn				322	11	10⅝	10⅞	— ⅛
17¼	5⅝	CmpFct			21	170	16	15½	15½	— ½
11¾	4½	Cmptr s			23	7	10½	10½	10½	— ⅛
22⅝	14⅝	Cnchm	.40	1.8	13	19	22⅝	22	22	— ¼
11⅞	6⅝	ConcdF			38	121	12⅛	11⅝	12⅛	+ ⅜
25½	12	ConrCp			7	5	12⅝	12½	12½	
9⅝	4⅝	Conesi			30	347	5	4⅞	4⅞	— ⅛
5⅞	⅝	Cong wt				256	1	⅞	1	+ ⅛
3⅞	2⅛	CnsEP n				43	2⅜	2⅜	2⅜	
8⅝	2⅝	ConsOG				106	2⅝	2½	2½	— ⅛
⅞		CnrOG wt				20				
28⅝	8⅛	CnStor s			45	385	28⅝	27⅝	28⅛	+1⅛
16½	11⅝	vlContlA				32	15⅜	15⅛	15⅜	
31½	17⅝	ContMtl			12	35	31⅝	31⅛	31⅛	— ⅛
14⅝	3⅝	Convst n	.40	7.0		29	5⅝	5⅝	5⅝	+ ⅛
19⅝	1⅝	Copley n	1.10e	6.5		241x	17⅝	16⅝	17	— ⅜
6	2⅝	CosCr n			50	10	5	5	5	+ ⅛
1⅝	⅝	CosCr wt				2	1	1	1	
17⅝	9½	CntrM n	.95e	5.6		437	16⅞	16⅝	16⅞	+ ⅜
39⅝	30¼	Cross	1.44	3.8	17	17	38⅛	38	38⅛	
23½	12	CrnCP				79	23⅝	23⅜	23⅜	+ ⅛
19⅝	11¼	CrCPB				38	19⅝	19	19⅛	— ⅛
32¼	21	CrCP pf	1.92	6.0		45	32	31½	32	— ⅛
12⅝	4⅝	CrownC			14	5	12⅝	12⅜	12⅝	+ ⅛
1	⅛	CrutcR			1	93	⅝	⅝	⅝	+ ⅛
2⅜	⅛	CrystO				2098	⅜	⅜	⅜	
25	18⅝	Cubic	.39	2.0	9	104	20⅝	19⅝	19⅝	— 1⅛
31⅝	23⅝	Curtice	.96	3.6	13	36	27⅝	27	27	— ⅛
1⅝	⅛	CustEn				32	½	½	½	
D										
2⅝	1⅝	DWG	.08t	4.3		30	1⅞	1⅞	1⅞	
15⅝	2⅝	DamEA	.94	25.9		193	3⅝	3	3⅝	+ ⅛
15⅝	2½	DamEB	1.16	32.0		212	3⅝	3⅝	3⅝	+ ⅛
4⅝	1⅝	Damson				151	2⅛	2	2⅛	+ ⅛
23	8¼	Dams pf	.43l			11	8⅝	8½	8½	
26⅝	18¼	Dams pf	.75l			195	11⅝	11⅝	11⅝	
18	10⅝	DataPd	.16	.9		408	17⅝	17¼	17½	— ⅛
17⅝	3⅝	Datarm			9	213	17⅝	17	17⅜	+ ⅛
8	2⅝	DeRose				3	3⅜	3⅜	3⅜	— ⅛
34⅝	23⅝	DelLb s	.40	1.2	13	5x	32⅝	32⅜	32½	+ ⅛
19⅝	14½	DelVal	1.74	9.3	10	17	18⅝	18⅝	18⅝	
1	⅛	Delmed				380	⅝	⅝	⅝	
5⅝	3⅝	Dsgntrn	.23t	5.6		6	4⅛	4⅛	4⅛	— ⅛
15⅝	7⅝	Desgnl			14	41	14⅝	14⅜	14⅜	— ⅛
15⅝	10⅝	DevlCp			27	49	14⅝	14½	14½	
11⅝	6⅛	DynRs n	1.20	15.7	33	97x	7⅝	7⅝	7⅝	+ ⅛
12⅝	6⅝	Diag A			141	60	11⅝	11	11⅛	— ⅛
9⅝	5½	Diag B			114	4	9⅝	9	9⅝	
2⅝	⅝	Dlalcon				594	½	⅜	½	+ ⅛
44½	28⅝	Dillrd s			17	716	40	39⅝	40	
6⅝	2⅝	Diodes			21	31	5⅝	5⅝	5½	— ⅛
7⅝	4⅝	DirActn			46	11	6⅝	6⅝	6⅝	
2⅝	⅝	DomeP				3515	1⅝	1⅛	1⅛	— ⅛
½	⅛	DmeP wt				130				
23⅝	13	Domtr s	1.00			71	22⅝	22⅛	22½	— ⅛
2	⅝	Driller				25	1⅛	1⅛	1⅛	+ ⅛
13⅝	6⅝	DrivHar				137	9	7⅝	9	+1⅛
35½	23	Ducom	.80	2.7		4	29⅝	29⅝	29½	— ⅛
21⅝	15½	Duplex s	.52	2.4	12	23	22	21⅝	21⅞	
16½	12	DurTst	.40b	2.6	19	51	15⅝	15⅛	15⅝	
29¼	20⅛	Dynaer	.80	3.0	15	12	27	27	27	— ⅛
E										
11⅝	7⅛	EAC	.40	4.3	313	15	9⅝	9¼	9⅝	
16⅝	13⅝	EECO	.32	2.1	17	13	15⅝	15¼	15⅝	
14¼	5⅝	ERC			23	132	14⅛	14	14⅛	+ ⅛
12	5⅝	ESI	.37t	4.1	13	13	9	9	9	— ⅛
4⅛	2	EaglCl				3	2⅝	2⅝	2⅝	
22½	18	EstbCo	1.00	4.7	10	1x	21⅛	21⅜	21⅛	+ ⅛
38⅝	29	Estup	4.17e	13.2	11	4	31⅝	31⅝	31⅝	— ⅛
16⅝	10½	EchoB g	.12			278	14⅝	14⅜	14⅝	— ⅛
40⅝	18⅝	ElcAm	1.40	4.7	12	30	30	29½	30	
9⅝	4⅝	ElecSd			34	80	9⅝	9	9⅝	— ⅛
7⅝	2	Elsinor				195	4⅝	4	4	— ⅛
16½	10½	EmMed	.03e	.2		32	16⅝	15⅝	16⅝	+ ⅛
10⅝	3⅝	EmCar			6	54	8⅝	8½	8⅝	
7⅝	5⅝	Endvco			8	131	7	6⅝	7	
10⅝	5	EngOil			7	27	6⅝	6	6	— ⅛
1⅝	⅝	EnrSrv				2	⅝	⅝	⅝	+ ⅛
18⅛	8⅝	ESD n			17	11	9⅝	9⅝	9⅝	+ ⅛
3⅝	1⅝	Enstr pf	.40e	17.5		6	2⅛	2⅛	2⅛	— ⅛
14⅝	5⅝	Erolnd s			15	43	14⅝	14⅜	14½	
30	15½	Espey	.40	1.7	9	376	25½	23⅝	23⅞	— 2⅝
2½	⅝	Esprit				403	2⅝	2½	2⅝	+ ⅛
31½	12⅝	EtzLav	.11e	.7	19	38	15⅝	14⅝	14⅝	+ ⅛
13⅝	6⅝	EvrJ B	.18	.8		2	12⅛	12⅛	12⅛	+ ⅛
13	6	EvrJ A	.20	1.7		71	12⅝	12	12	+ ⅛
14⅝	5⅝	Excel	.40b	2.8	15	180	14⅝	14	14⅛	+ ⅛
F										
12⅝	8½	FPA			44	5	10⅝	10½	10½	+ ⅛
28⅛	18½	Fabind	.50	1.8	11	5	28	27⅝	28	+ ⅛
26½	8⅝	FairFin			14	103	25⅝	25	25	— ⅛
23⅝	15	Farly pf	1.81t	4.3		192	23⅝	23⅛	23⅛	
7⅝	3⅝	Fidata			13	8	5⅝	5⅝	5⅝	+ ⅛
12⅝	10⅝	FAustl				325	12⅝	12⅜	12⅝	+ ⅛
11⅝	10⅝	FAusP n				4727	11⅝	11⅛	11⅝	
14⅝	11⅝	FCapHd			28	487	14½	13⅝	13⅝	
15	10¼	FtConn	1.00a	7.5	8	2	13⅜	13⅜	13⅜	— ⅛
15½	9⅞	FWymB	.40	3.9	12	24	10⅝	10	10⅝	+ ⅛
17⅝	9⅝	Fstam p	.25a	1.6	8	16	15⅝	15⅝	15⅝	— ⅛
22⅝	12⅝	FtachP	.93t	5.1	16	73	18⅝	18⅛	18⅛	— ⅛
18⅛	6⅝	FltGE				56	17	16⅝	17	+ ⅛
36	23⅝	FltGE pf	4.00	12.2		2	32⅝	32⅝	32⅝	
9⅝	4	vlFlanig				18	4⅝	4⅝	4⅝	+ ⅛
61½	36⅝	FloRck	.90	1.7	11	5	54⅝	54⅝	54⅝	+ ⅛
30⅝	21	Fluke	1.14t	4.3	15	63	27⅝	26⅝	26⅝	— ⅛
17⅝	9⅝	Foodrm			8	16	16⅝	16½	16⅝	— ⅛
9	7	FooteM				15	8⅝	8⅝	8⅝	
32⅝	28⅝	Foote pf				2	30½	30½	30½	+ ⅛
8⅝	5⅝	FthillG				224	6	5⅝	5⅝	— ⅛
141½	94	FordCn	d2.00e			580zl5	114	114⅛	114⅛	— ⅛
30¼	20⅝	ForstC A	.30	1.0	32	2	30	30	30	+ ⅛
30¼	20⅝	ForstC B	.30	1.0	32	1	30	30	30	+ ⅛
39⅝	21⅝	ForestL			35	453	36⅝	34⅝	35	— 1⅛
19¼	18⅝	FrstL wt				1	18	18	18	— 1½
2	⅝	Fotomt				35	1	1	1	+ ⅛
9½	5⅝	FrdHly			85	17	7⅝	7½	7⅝	
33⅝	19½	FreqEl			21	11	31⅝	31⅝	31⅝	
10⅝	7⅝	Friedm	.28b	2.9	14	1	9⅝	9⅝	9⅝	
11	5	FriesE s			16	63	8⅝	8⅝	8⅝	
35⅝	20⅝	Frisch s	.22b	.6	46	29	34⅝	34⅝	34⅝	+ ⅛
13⅝	6¼	FurVit s	.20	1.6		31	12⅝	12⅝	12⅝	— ⅛
G										
7	4	GRI				87	7⅝	7⅛	7⅛	+ ⅛
3¼	1⅝	GTI				78	2⅝	2½	2⅝	+ ⅛
16½	10½	GalaxC			13	29	14⅝	14⅝	14⅝	+ ⅛
2½	⅝	GlxyO				502	⅝	⅝	⅝	+ ⅛
30⅝	22⅝	Garan	.40	2.2	22	10	27½	27	27	— ⅛
12⅝	5⅝	GatLit				12	6⅝	6½	6½	— ⅛
15	11	GelmS			46	8	13⅝	13⅝	13⅝	— ⅛
3⅝	⅝	Gemco				32	1⅝	1⅝	1⅝	— ⅛
18⅝	11⅝	GDefns	.85	5.5	12	533	15⅝	15⅛	15⅝	— ⅛
4⅝	2⅝	GnEmp				7	3	3	3	— ⅛
19⅝	13⅝	GnMicr	.10b	.7	15	6	15⅝	15⅝	15⅝	— ⅛
7⅝	3⅝	Genisco				36	5⅝	5⅝	5⅝	+ ⅛
15	9⅝	GenvDr	.20	1.4	19	23	14⅝	13⅝	14	— ⅛
14⅝	10⅝	GeoRes			7	45	11⅝	11⅝	11⅝	— ⅛
12⅝	10	GeoRs pf	1.80	8.7		46	11⅝	11½	11½	— ⅛
29⅝	18⅝	GlantF	.60	2.1	15	167	28⅝	28½	28½	— ⅛
13	9	GntYl s	.25e	2.0		63	12⅝	12⅝	12⅝	— ⅛
50	30½	Glatfl s	1.00	2.2	15	31	45⅝	45⅝	45⅝	— ⅛
35⅝	26½	Glenmr	1.00b	3.5	27	31	28⅝	28½	28⅝	+ ⅛
5⅝	2⅝	GlobNR			36	30	3⅝	3⅝	3⅝	— ⅛
1	½	GldFld				182	⅝	⅝	⅝	
12⅝	6⅝	Graham				12	8⅝	8	8⅝	+ ⅛
9⅝	2⅝	GrahMc	1.10e	41.9	33	254	2⅝	2½	2⅝	+ ⅛
22⅝	16⅝	GrndAu	.40	2.0	24	14	19⅝	19⅝	19⅝	
10⅝	7⅝	Grant			28	17	9⅝	9⅝	9⅝	
44¼	32⅝	GrtLkC	.52	1.2	25	779	42½	41⅝	42	+ ⅛
34	16⅝	Greenm			12	141	20⅛	19⅝	19⅝	— ⅛
17⅝	9¼	Greiner	.98t	5.8	16	97	17⅝	16⅝	17	+ ⅛
14⅝	9⅝	GrdCh	.50b	3.7	13	19	13⅝	13½	13½	— ⅛
12⅝	6⅝	GtfCda n	.32			188	11⅝	11	11	
3⅝	3	GtfCd pf				19	3⅝	3⅝	3⅝	
16⅝	11	Gull	.05e	.3	19	11	15½	15⅝	15½	+ ⅛
H										
18	7⅝	HAL				37	15½	15½	15½	— ⅛
30½	15	HUBC	.68a	2.5	12	4	27	27	27	— ⅛
6⅝	3⅝	Halifax	.04e	.9		7	4⅝	4⅝	4⅝	
4⅝	1⅝	Halmi			40	734	4⅝	4⅝	4⅝	
3	1	Halmi wt				107	2⅝	2½	2½	+ ⅛
15¼	6½	Hamptl	.93t	6.1	11	41	15⅝	15	15⅝	+ ⅛
30	21⅝	Hndym n	.20e	.7	9	59	30¼	30	30¼	+ ¼
32½	18⅝	Hanfrd s	.50	1.6	16	57	31⅝	30⅝	30⅝	+ ⅛
2⅝	⅞	Harvey				123	2⅝	2½	2⅝	— ⅛
50⅝	27⅝	Hasbro	.15	.3	13	475	48⅝	47⅝	48	— ⅛
53½	32½	Hasbr pf	2.00	3.8		321	52⅝	51⅝	52⅝	— ⅛
42⅝	28⅝	Hasting	.40a	1.1	12	1	36⅝	36⅝	36⅝	— ⅛
12⅝	7⅝	Hll n			17	44	9⅝	8⅝	9⅝	+ ⅛
18½	13⅝	HlthCr s	1.52	8.9	10	36	17	16⅝	17	— ⅛
12	7½	HlthCh				104	10⅝	10⅝	10⅝	— ⅛
17⅝	11⅝	HeimM	.68	4.5	12	5	15⅝	15¼	15¼	— ⅛
29½	11⅝	Helco	.10	.4	15	41	29⅝	28⅝	28⅝	—1
11⅝	7½	HelmWr	.25e	2.5	11	8	10	9⅝	9⅝	— ⅛
3⅝	1⅝	Heldor				35	3⅛	3⅛	3⅛	— ⅛
6⅝	1	Hellont				168	1⅝	1½	1⅝	+ ⅛
1	⅝	HelmR				18	½	½	½	— ⅛
12⅝	2⅝	HeritEn			11	348	11¼	10⅝	10⅝	— ⅛
5¼	2⅝	HershO				236	4⅝	4	4⅝	
5⅝	1¼	Hindrl				34	4⅝	4¼	4¼	
17⅝	12⅝	Hipfron	.10e	6.3	16	25	16⅝	16	16	— ⅛
3⅝	1⅝	Hofman				1	3	3	3	
20⅝	8¼	HollyC n			6	76	21⅛	20⅝	20½	— ⅛
31⅝	15½	HmeG n				392	27⅝	27⅛	27⅝	+ ⅛
25⅝	20	Hmlns pf	2.95	12.2		111	24⅝	24⅛	24⅛	— ⅛
33⅝	16¼	Horml s	.56	1.7	16	13	33	32⅝	32⅝	— ⅛
11⅝	6	HrnHar				270	8	7⅝	7⅝	— ⅛
3	⅝	HrnH wt				66	⅝			— ⅛
22⅝	16⅝	HotlPty	2.00	9.6	18	132	21⅛	20⅝	20⅝	— ⅛
9⅝	4⅝	HotlP wt				33	8	7⅝	7⅝	— ⅛
5⅝	3	HouOT	.96e	24.0		1144	4	3⅝	4	+ ⅛
29⅝	8⅝	HovnE s			18	287	32⅝	30½	31⅝	+1⅝
22⅝	9⅝	Howtin	.25e	1.2	11	1	20½	20½	20½	+ ⅛
32¼	19¼	HubelA s	.76	2.5	16	26	31	30⅝	30⅝	— ⅛
34⅝	19¼	HubelB s	.76	2.3	17	147	34⅝	33⅝	33⅝	
90	52½	Hubbl pf	2.06	2.3		4	90⅛	90	90⅛	+4¼
14⅝	10⅝	HudsFd n	.03e	.2	13	385	13⅝	12⅝	12⅝	—1
6½	4⅝	Husky g	.36	5.8		1907	6⅛	6	6⅛	
I										
8	3⅝	ICEE n			31	28	4⅝	4⅝	4⅝	
80⅝	43⅝	ICH s			8	154	73½	72⅝	73½	+ ⅛
27	14⅝	ICH wt				4	25	24⅝	25	+ ⅛
7	⅞	ICO			113	2	1⅝	1⅝	1⅝	
4⅛	2⅛	IPM				11	3⅝	3⅝	3⅝	
11⅝	9⅛	IRE n			13	20	10⅝	10⅝	10⅝	— ⅛
11⅝	5⅝	IRT Cp s				25	9	9	9	
14⅝	4⅝	ISS	.12	1.3		110	10⅝	9½	9½	— ⅛
5½	2⅝	ImpGp	.10e	1.9	16	12	5⅝	5⅝	5⅝	
1⅝	⅝	Impind				41	½	½	½	
39⅝	29¼	ImpOil g	1.60			2096	31¼	30½	31⅛	+ ⅛
13⅝	4⅝	Inflght			48	394	4⅝	4⅝	4⅝	— ⅛
31	17½	Instrn s	.20	.7	21	11	30½	30⅛	30⅛	— ⅛
2⅝	1⅝	InstSy			9	144	2	1⅝	1⅝	— ⅛
3	2⅝	InsSy pf	.29t	9.1		1	3⅛	3⅛	3⅛	
13	10⅝	IntCty g	.60			20	11⅝	11⅝	11⅝	— ⅛
18	8⅝	Intmk s	.12	.8		12	15⅝	15½	15⅝	— ⅛
6⅝	2⅝	IntBknt				625	6⅝	6⅝	6⅝	— ⅛
1⅝	⅝	IntBk wt				106	1⅝	1⅝	1⅝	
9⅝	5⅝	IntHyd			238	12	7⅝	7⅝	7⅝	
13⅝	9¼	IIP	.96e	7.2	110	5x	13⅝	13⅝	13⅝	
7⅝	3⅝	IntPwr				7	4⅝	4⅝	4⅝	— ⅛
5⅝	1⅝	IntProt				2	4⅝	4⅝	4⅝	— ⅛
8	2⅝	IntThr n				835	2⅝	2⅝	2⅝	
7⅝	2½	InThr pf				37	2⅝	2½	2½	
23½	18	Ionics s			24	293	21	20	20⅝	+1
44⅝	31⅝	IroqBrd			631	94	33	32⅝	32⅝	— ⅛
J										
14⅝	11	Jaclyn	.50b	3.9	14	14	12⅝	12⅝	12⅝	+ ⅛
8⅝	5⅝	Jacobs			22	180	8⅝	8⅝	8⅝	
4⅝	2⅝	JetAm			6	588	3	2⅝	2⅝	— ⅛
1⅝	⅝	JetA wt				37	⅝	⅝	⅝	+ ⅛
11	6½	Jetron	.71t	7.4	16	20	9⅝	9⅝	9⅝	+ ⅛
4⅝	1⅝	JohnPd				37	3⅝	3½	3⅝	+ ⅛
10⅝	5	JohnAm	.30	4.9	15	115	6⅝	6	6⅛	— ⅛
14½	6½	Johnlnd			5	54	14	13⅝	13⅝	+ ⅛
4⅝	2½	JumpJk				154	4⅛	3⅝	4⅛	+ ⅛
K										
5⅝	2⅝	KapokC				19	4⅝	4½	4½	— ⅛
10⅝	4⅝	Kappa			11	122	9⅝	9	9⅝	+ ⅛
25⅝	9½	KayCp s	.24	1.0	7	210	25⅝	25	25	
22⅝	8¼	KayJ s	.40	1.8	19	52	22⅝	22	22	— ⅛
19⅝	10	KearNt	.40	2.8		80	14⅝	14⅝	14½	— ⅛
12½	8	KlyOG n	.45e	4.4		38	10⅝	10⅝	10⅝	+ ⅛
24	17⅝	Kenwin	.80	4.0	14	23	20⅝	18⅝	20⅛	+1⅝
23⅝	14⅝	Ketchm	.65t	3.1	25	21	21	20⅝	20⅝	+ ⅛
9⅝	2⅝	KeyCoB	.15t	2.3	11	5	6⅝	6½	6½	— ⅛
8⅛	2⅝	KeyCoA	.15e	2.7	10	2	5⅝	5⅝	5⅝	— ⅛
19⅝	7⅝	KeyPh			463	486	18⅝	18⅛	18½	+ ⅛
6⅝	2⅝	KeyCa				243	5⅝	4⅝	4⅝	+ ⅛
1⅝	⅝	KeyCa wt				110	1⅝	1⅝	1⅝	
5⅝	2½	Kidde wt				114	3⅝	3½	3½	— ⅛
8⅝	3½	Kilern			6	11	7⅝	7⅝	7⅝	— ⅛
4⅝	2⅝	Kinark				148	3⅝	3⅝	3⅝	
3½	1⅝	Kirby			27	388	3⅝	2⅝	3	+ ⅛
8⅝	4⅝	Kit Mfg			15	7	7⅝	7⅝	7⅝	
3	1⅝	KlearV	.03e	1.3	13	108	2⅝	2⅝	2⅝	+ ⅛
20⅝	12½	Knoll			11	53	16⅝	16	16½	— ⅛
30½	25¼	KogerC	2.40	8.3	414	139	29	28	29	+ ⅝
L										
3⅝	1⅝	LSB				77	3⅝	3¼	3⅝	+ ⅛
2⅝	1⅝	LaBarg				36	2	2	2	— ⅛
6⅝	3⅝	LaPnt			12	38	5⅝	5	5⅛	
22½	12½	LdmkSv			5	71	13⅝	13⅝	13⅝	— ⅛
22	13⅝	LndBnc	.60	3.1	6	113	19⅝	19	19⅝	+ ⅛
25⅝	15½	Lndmk	.40	1.7	13	12	24	24	24	— ⅛
17⅝	8⅝	Laser			25	376	17⅝	17¼	17½	+ ½
10	7⅝	Lauren			16	42	8⅝	8⅝	8⅝	— ⅛
8	3⅝	LazKap				50	8⅝	8¼	8¼	— ⅛
24½	11¼	LearPP	3.00	25.8		47	11⅝	11⅝	11⅝	+ ⅛
25⅝	4⅝	LeePh			25	119	26	25⅝	25⅝	+ ⅛
8⅝	4⅝	LeisurT			29	75	7⅝	7	7	— ⅛
9⅝	5⅝	Levitt			13	5	7⅝	7⅝	7⅝	
35	18⅝	LbrtFin	.50	1.5	12	22	33⅝	33½	33⅝	+ ⅛
2½	1⅝	LifeRst				37	1⅝	1⅝	1⅝	
5⅝	3⅝	Lilly un				225	3⅝	3⅝	3⅝	
14⅝	13⅝	LncNC n	.44e	3.0		17	14⅝	14⅝	14⅝	+ ½
7⅝	7⅝	LncNC wt				16	7⅝	7⅝	7⅝	+ ⅛
18⅝	4⅝	Lionel			2	411	7⅝	7⅝	7⅝	— ⅛
3⅛	1½	Lionl wtA				95	2⅝	2⅝	2⅝	— ⅛
3¼	1¼	Lionl wtB				31	2⅛	2⅛	2⅛	— ⅛
4⅝	2⅝	Litfld				25	3⅝	3½	3½	
2⅝	1⅝	Lodge				17	1⅝	1⅝	1⅝	
33⅝	17	LoriCp			12	15	20⅝	20½	20⅝	+ ⅛
27⅝	22⅝	LorTel n			25	780	25⅝	25⅛	25⅝	
25⅝	13	Lumex	.08	.3	27	36	23⅝	23	23⅝	— ⅛
13⅝	9⅛	Luria			13	92	13⅝	13⅝	13⅝	— ⅛
17⅝	13	Lydal			12	17	15⅝	15⅛	15⅝	
26½	8½	LynCS s	.20	1.3	18	79	16	15⅛	15¼	— ⅝
22⅝	8⅝	LynchC	.20	.9	56	22	22⅝	21⅝	21⅝	— ⅛
M										
14⅝	12⅝	MCO Hd			13	8	15⅝	15⅝	15⅝	— ⅛
2⅝	⅝	MCO Rs				49	⅝	⅝	⅝	
11⅝	7⅝	MSA	.80e	7.1		58	11⅝	11⅝	11⅝	+ ⅛
3	⅝	MSA wt				338	3⅝	3	3	+ ⅛
13¼	6⅝	MSI Dt				46	13⅝	13	13⅝	+ ⅛
3⅝	⅝	MSR				160	2	1⅝	1⅝	— ⅛
14⅝	7⅝	MacGrg				84	10⅝	10	10	— ⅛
26	11½	MacSch	.16	.6	69	311	25	24⅝	24⅝	— ⅛
1⅝	⅝	Macrod				97	⅝	⅝	⅝	+ ⅛
17⅝	9⅝	Mag Bk			6	38	15	14½	15	+ ⅛
28⅝	11⅝	MePS		1.3	4	7	26⅝	26	26	— ⅛
15⅝	9	Malart g	.30e	3.3		2	9	9	9	— ⅛
17⅝	4⅝	Manad				10	5⅝	5⅝	5⅝	— ⅛
5⅝	3⅝	MrthOf				65	3⅝	3⅝	3⅝	— ⅛
25⅝	9⅝	MarkIV			22	55	25⅝	24⅝	25⅛	+ ⅛
63	26⅝	MartPr	.05e	.1	32	4	50½	50⅛	50⅛	— ⅛
24⅝	16¼	Masind	.36	.9	9	19	40	39⅝	39⅝	— ⅛
6⅝	3⅝	Matec			20	3	5½	5½	5½	— ⅛
17⅝	9⅝	MatRsh	.12	.9	154	36	14	13⅝	13⅝	— ⅛
22⅝	13⅝	MatSci			10	34	21⅝	20⅝	21	
24⅝	15½	Matrix s			22	231	21	20⅝	21	
14⅝	8⅝	MayEng	.40	9.4		48	4⅝	4⅝	4⅝	
38⅝	18⅝	Mayflw	.80	2.7	17	1492	29⅝	29⅝	29⅝	— ⅛
35⅝	3⅝	McDow		3.3		14	8	8	8	
11⅝	6⅝	McFad				64	4⅝	4⅝	4⅝	+ ⅛
7⅝	2	McRae A	.10e	1.9	15	7	5⅝	5⅝	5⅝	
7⅝	2⅝	McRae B			14	5	5	4⅝	5	+ ⅛
92½	72	Media	1.16	1.3	20	75	91½	91	91½	+ ⅛
18⅝	11	Medla s	.16	1.0	20	12	17	16½	16½	— ⅛
23¼	15⅝	Mem s	.40	2.0	22	20	19⅝	19½	19⅝	— ⅛
16⅝	6⅝	MercSL	.48b	3.0	5	102	13⅝	13⅝	13⅝	+ ⅛
25⅝	13⅝	MetPro	.15	.9	20	20	16⅝	15⅝	16⅝	+ ⅛
19⅝	11	Metex s			12	51	14⅝	14⅝	14⅝	— ⅛
6⅝	3¼	MchGn			7	65	4⅝	4⅝	4⅝	— ⅛
10⅝	6⅝	MidAm	.20	2.0	33	4	10	10	10	
63½	45½	MinP pf	5.00	7.8		325z	64⅝	63¼	64⅝	+2⅝
104	76⅝	MinP pf	8.90	8.7		130z	102⅝	102⅛	102⅝	— 1⅛
13½	7⅝	MissnW	.28	2.3	22	8	12⅝	12	12	+ ⅛
15⅝	9⅝	MtchIE	.34	2.2	11	472	11	10⅝	10⅝	
26⅝	18	MonMg	.60a	2.5	14	6	23⅝	23⅝	23⅝	
49	35⅝	MonP pf	4.40	9.2		20z	48	48	48	
20⅝	14½	MooB	.20	1.1	15	7	18	18	18	
20½	13⅝	MoogA	.28	1.6	15	163	18⅝	18	18	— ⅛
24¼	15⅝	MMed n			14	6	20⅝	20⅝	20⅝	
4⅝	1½	MtgRt wt				9	3	3	3	
20⅝	16⅝	MtgGth	1.60	8.0	14	41	20	19⅝	20	+ ⅛
10	8	MtgPl n	1.00	11.1		90	9	8⅝	9	— ⅛
2¼	1⅛	Mortrn				5	1⅝	1⅝	1⅝	
9⅝	3⅝	MtMed			20	87	8	7⅝	8	+ ⅛
9⅝	6⅝	MovieL				78	7⅝	7⅝	7⅝	— ⅛
14	9⅝	Myerin	.28b	2.2	13	3	12½	12½	12½	— ⅛
N										
16½	3½	NRM	.80	15.6		216	5⅝	4⅝	5⅛	+ ⅜
20⅝	15⅝	NRM pf	2.60	17.6		130	14⅝	14¼	14⅝	+1
13⅝	7¼	Nantck			15	51	12⅝	11⅝	12⅝	+ ⅜
13⅝	9¼	NtGsO	.40b	4.2	12	12	9½	9¼	9½	+ ⅛
26½	13⅝	NtPatnt	.10	.5		113	19½	19	19⅝	
23⅝	14⅝	NMxAr			39	48	22⅝	22½	22⅝	+ ⅛
13	10	NPinR s	.76	6.1	16	55	12½	12⅝	12⅝	— ⅛
29⅝	17	NProc	1.25e	4.6	14	73	27⅝	27⅛	27⅝	
21⅝	5	NWldP s			49	639	22⅝	20⅝	21⅝	+1⅝
66½	37⅝	NYTimes	.40	.9	22	397	64⅝	62⅝	63⅝	— ½
6⅝	3⅝	NewbE	.25r	6.1	11	37	4⅝	4	4⅛	+ ⅛
17⅝	5⅝	NewLs s			23	355	15⅝	14½	15⅝	+ ⅜
20⅝	14⅝	NwpEl	1.50	7.2	18	22	20⅝	20⅛	20⅝	+ ⅝
12	5⅝	Nichin			27	238	10⅝	10⅛	10⅝	+ ⅛
13⅝	8⅝	Nichols			11	1	10⅝	10⅝	10⅝	
8⅝	1⅝	Noelind				88	8⅝	8¼	8⅝	+ ⅛
11⅝	7½	NCdO g s				38	8⅝	8⅝	8⅝	— ⅛
46⅝	32½	NIPS pf	4.25	9.8		850z	43⅝	43	43½	+ ½
5⅝	2⅝	NuHrz			13	45	4⅝	4⅝	4⅝	
1½	⅝	NuHr wt				10	1⅛	1⅛	1⅛	
8⅝	4⅝	NuclDt			9	5	5⅝	5	5⅝	+ ⅛
10⅝	5⅝	Numac				95	6⅝	6⅛	6¼	— ⅜
O										
26⅜	18⅝	OEA			16	15	22⅝	23⅝	23⅝	— ⅛
23⅝	15⅝	Oakwd s	.08	.4	16	118	20	19⅝	19⅝	— ½
10⅝	4½	OdetA n				15	8⅝	8½	8⅝	+ ⅛
11⅝	6	OdetB				11	9⅝	9⅝	9⅝	+ ⅛
38⅝	13⅝	OhArt	.24	.6	42	6	38⅝	38	38⅝	+ ⅛
49⅝	18½	Oillnd	.40	.9		11	46⅝	45½	46½	+1⅛
28⅝	12⅝	Olsten s	.20	.8	27	56	25⅝	24⅝	25⅝	+ ⅛
6¼	3⅝	OOklep				8	4⅝	4½	4½	
18	4	Oppenh			227	95	14⅝	13½	13⅝	— ⅛
11⅝	4⅝	OrioH A	.15	1.5	13	7	10	10	10	
12	4⅝	OrioH B	.20	2.1	12	125	9⅝	9⅝	9⅝	— ⅛
33	19½	OSulvn s	.42	1.3	22	17	32⅝	32⅝	32½	
27	10⅝	OxfrdF	.82t	3.2	18	16	25½	25⅛	25½	
18⅝	8⅝	OzarkH	.20	1.2		556	16⅝	16¼	16¼	
P										
8	4⅝	PLM A	.16	2.6	4	52	6⅛	6⅛	6⅛	— ⅛
9	3½	PLM B	.08	1.4	3	4	5⅝	5⅝	5⅝	
17⅝	12⅝	PGEpfA	1.50	9.2		40	16⅝	16⅝	16⅝	— ⅛
15⅝	11½	PGEpfB	1.37	9.1		5	15	14⅝	15	— ⅛
15½	10⅝	PGEpfC	1.25	8.9		4	14	14	14	
15⅝	10⅝	PGEpfD	1.25	8.8		27	14⅝	13⅝	14⅛	+ ⅛
15⅝	10⅝	PGEpfE	1.25	8.3		88	15	14⅝	15	— ⅛
15⅝	10⅝	PGEpfG	1.20	8.1		37	14⅝	14⅝	14⅝	+ ⅛
36	32½	PGEpfF	4.34	12.8		35	33⅝	33⅝	33⅝	
33¼	30½	PGEpfZ	4.06	12.8		32	32	31⅝	31⅝	— ⅛
31¼	27	PGEpfY	3.20	10.7		12	30	27⅝	30	
28½	21⅝	PGEpfW	2.57	9.3		5	27⅝	27⅝	27⅝	
27⅝	18⅝	PGEpfV	2.32	9.0		51	25⅝	25⅝	25⅝	— ⅛
28⅝	21⅝	PGEpfT	2.54	9.3		2	27⅝	27⅝	27⅝	— ⅛
28½	20⅝	PGEpfS	2.62	9.4		10	28⅛	28	28	— ⅛
14	9⅝	PGEpfH	1.12	8.5		1	13⅝	13⅛	13⅝	— ⅛
27⅝	20	PGEpfR	2.37	8.7		29	27⅝	26⅝	27⅝	
25½	17½	PGEpfP	2.05	8.5		99	24⅝	23⅝	24⅛	+ ⅛
25	16⅝	PGEpfO	2.00	8.5		4	23⅝	23⅝	23⅝	+ ⅛
25	18½	PGEpfL	2.25	9.6		6	23⅝	23¼	23½	— ⅛
25⅝	17⅝	PGEpfK	2.04	8.5		4	24	24	24	
25¼	19⅝	PGEpfJ	2.32	9.4		4	24⅝	24⅝	24⅝	+ ⅛
13⅝	9⅝	PGEpfI	1.09	8.5		20	12⅝	12⅝	12⅝	— ⅛
53½	37⅝	PacLt pf	4.36	8.0		800z	54½	54½	54½	+1⅜
54⅝	36⅝	PacLt pf	4.40	8.3		300z	52⅝	52⅝	52⅝	
58⅝	40½	PacLt pf	4.75	8.4		200z	56⅝	56⅝	56⅝	
94⅝	64	PacLt pf	7.64	8.4		100z	90⅝	90⅝	90⅝	+1⅛
12⅝	10	PWRIt n				179	11½	11⅝	11½	
44⅝	21⅝	PallCp s	.38	.9	32	66	42⅝	41⅝	41⅝	— 1¼
12⅝	5½	Pantast				69	12⅝	11⅝	12⅛	+ ⅛
40⅝	19⅝	ParkCh	1.00a	3.0	11	7	34	33⅝	33⅝	+ ⅛
9⅝	4½	PatTch				199	8⅝	8	8	
14⅝	8½	PaulPt			8	12	13⅝	13⅝	13⅝	

(Continued on next page)

ADVERTISEMENT

INTERNATIONAL FUNDS (Quotations Supplied by Funds Listed) 12 MAY 1986

Net asset value quotations are supplied by the Funds listed with the exception of some quotes based on issue price.
The marginal symbols indicate frequency of quotations supplied: (d) - daily; (w) - weekly; (b) - bi-monthly; (r) - regularly; (i) - irregularly.

AL MAL MANAGEMENT
-(w) Al-Mal Trust, S.A. $ 224.91
BANK JULIUS BAER & CO. Ltd.
-(d) Baerbond SF 951.20
-(d) Conbar SF 1478.00
-(d) Equibaer America $ 1321.00
-(d) Equibaer Europe SF 1624.00
-(d) Equibaer Pacific SF 1351.00
-(d) Grobar SF 1163.00
-(d) Stockbar SF 1862.00
BAII MULTICURRENCY
-(r) Multicurrency US$ $ 1084.26
-(r) Multicurrency Ecu ECU 1053.23
-(r) Multicurrency Yen YEN 198,993.00
BNP INTERFUNDS
-(w) Interbond Fund $ 155.75*
-(w) Intercurrency US$ $ 18.55
-(w) Intercurrency DM DM 30.87
-(w) Intercurrency Sterling £ 10.44
-(w) Interequity Pacific Offer $ 15.63
-(w) Interequity N. Amer. Offer $ 11.18
BANQUE INDOSUEZ
-(d) Asian Growth Fund $ 15.82
-(w) Diverbond SF 86.75
-(w) FIF-America $ 20.56
-(w) FIF-Europe $ 23.97
-(w) FIF-International $ 14.91
-(w) FIF-Pacific $ 28.40
-(d) Indosuez Multibonds A $ 128.09
-(d) Indosuez Multibonds B $ 223.76
-(d) Indosuez USD (M.M.F) $ 1073.33
BRITANNIA, POB 271, St. Helier, Jersey
-(w) Brit.Dollar Income $ 0.923
-(w) Brit.$ Manag.Curr. $ 12.18
-(d) Brit. Intl.$ Manag.Portf $ 1.501*
-(d) Brit. Intl.£ Manag.Portf £ 145.5*
-(w) Brit. Am. Inc. & Fd Ltd. $ 1.273
-(w) Brit.Gold Fund $ 0.727
-(w) Brit.Manag.Currency £ 15.89*
-(d) Brit. Japan Dir Perf. Fd. $ 2.201
-(w) Brit.Jersey Gilt Fund £ 0.236*
-(d) Brit. World Leis. Fund $ 1.510
-(d) Brit. World Techn. Fund $ 1.029
CAPITAL INTERNATIONAL
-(w) Capital Int'l Fund $ 58.88
-(w) Capital Italia S.A. $ 21.50
CITICORP INVESTMENT BANK (Lux.)
POB 1373 Luxembourg Tel. 477.95.71
(d) Citinvest Ecu ECU 1086.12
(d) Citinvest Liquidity $ 1045.82
CREDIT SUISSE (ISSUE PRICES)
-(d) Actions Suisses SF 537.25
-(d) Bond Valor Swf SF 108.00
-(d) Bond Valor D-mark DM 112.24
-(d) Bond Valor US-DOLLAR $ 125.18
-(d) Bond Valor £ Sterling £ 109.52
-(d) Bond Valor Yen Yen 10,784.00
-(d) Convert Valor Swf SF 140.70
-(d) Convert Valor US-DOLLAR $ 155.01
-(d) Canasac SF 636.00
-(d) CS Fonds-Bonds SF 79.75
-(d) CS Fonds-Int'l SF 128.25
-(d) CS Gold Valor $ 98.96
-(d) CS Money Market Fund $ 1139.94
-(d) CS Money Market Fund DM 1082.13
-(d) CS Money Market Fund £ 1100.34
-(d) CS Money Market Fd Yen Y102778.00
-(d) Energie-Valor SF 145.50
-(d) Ussec SF 810.00
-(d) Europa-Valor SF 200.50
-(d) Pacific-Valor SF 200.00
DREXEL BURNHAM LAMBERT INC
Winchester House, 77 London Wall
LONDON EC2 (01 9209797)
-(w) Finsbury Group Ltd. $ 146.58
-(m) Winchester Diversified $ 25.65*
-(m) Winchester Financial Ltd. $ 10.56
-(m) Winchester Frontier $ 146.47
-(w) Winchester Holdings FF 112.47
-(m) Winchester Recovery Ltd. $ 12.81
-(w) Worldwide Securities $ 109.31
-(w) Worldwide Special $ 64.67
DIT INVESTMENT FFM $ 2406.02
+(d) Concentra DM 37.04
-(d) Int'l Rentenfond DM 84.49
EBC TRUST CO.(JERSEY) LTD.
1-3 Sele St., St. Helier; 0534-36331
TRADED CURRENCY FUND.
@(d) Inc.: Bid $ 12.22 Offer $12.596*
@(d) Cap.: Bid $ 14.49 Offer $ 14.945
INTERNATIONAL INCOME FUND
-(d) Short Term 'A' (Accum) $ 1.5419
-(d) Short Term 'A' (Distr) $ 1.0099
-(d) Short Term 'B' (Accum) $ 1.4448
-(d) Short Term 'B' (Distr) $ 1.0532
-(w) Long Term $ 28.70
F&C MGMT. LTD. INV. ADVISERS
1, Laurence Pountney Hill, EC4. 01-623-4680
-(w) F&C Atlantic $ 17.22
-(w) F&C European $ 25.31
-(w) F&C Oriental $ 44.57

FIDELITY POB 670, Hamilton Bermuda
-(m) Fid. Amer. Val.II Com. $ 63.00
-(m) Fid. Amer. Val.II Cum.Pref. $ 101.26
-(m) Fid. Amer. Val.III Com. $ 25.91
-(m) Fid. Amer. Val.III Cum Pref. $ 101.36
-(d) Fidelity Amer. Assets $ 94.35
-(d) Fidelity Australia Fund $ 12.93
-(d) Fidelity Discovery Fund $ 13.41
-(d) Fidelity Dir. Svgs.Tr. $ 132.30
-(d) Fidelity Far East Fund $ 36.80
-(d) Fidelity Int'l. Fund $ 108.60
-(d) Fidelity Orient Fund $ 51.04
-(d) Fidelity Frontier Fund $ 18.28
-(d) Fidelity Pacific Fund $ 201.76
-(d) Fidelity Spcl. Growth Fd. $ 20.96
-(d) Fidelity World Fund $ 53.33
FORBES PO 8887 GRAND CAYMAN
London Agent 01-839-3013
-(w) Dollar Income $ 7.86
-(w) Forbes High Inc. Gilt Fd £ 96.90*
-(w) Gold Income $ 8.43
-(w) Gold Appreciation $ 4.78
-(m) Strategic Trading $ 1.60
GEFINOR FUNDS.
-(w) East Investment Fund $ 624.24
-(w) Scottish World Fund $ 165.45
-(w) State St. American $ 197.56
London: 01-4914230, Geneva: 41-22355530
GLOBAL ASSET MANAGEMENT CORP.
PB 119, St Peter Port, Guernsey, 0481-28715
-(w) FuturGAM S.A. $ 160.99
-(w) GAM Arbitrage Inc. $ 177.16
-(w) GAMerica Inc. $ 195.71
-(w) GAM Australia Inc. $ 107.91
-(w) GAM Boston Inc. $ 143.83
-(w) GAMbit Fund Inc. $ 141.04
-(w) GAM Ermitage $ 21.03
-(w) GAM Ermitage Int. Inc. $ 10.20
-(w) GAM Franc-val SF 151.80
-(w) GAM France Inc Fr 1011.80
-(w) GAM Global Fund $
-(w) GAM Hong Kong Inc. $ 103.30
-(w) GAM International Inc. $ 197.50
-(w) GAM Japan Inc. $ 205.74
-(w) GAM North America Inc. $ 146.67
-(w) GAM N.Am. Unit Trust Inc. 122.10* p
-(w) GAM N.Am. Unit Trust Accum. 126.85 p
-(w) GAM Pacific Inc. $ 209.20
-(w) GAM Pens. & Char. Worldw. 141.60 p
-(w) GAM Pens. & Char. U.K. Fd. 131.60 p
-(w) GAMrint $ 138.82
-(w) GAM Singapore/Malay Inc. $ 78.80
-(w) GAM Sterl & Intl Unit Trust 201.90* p
-(w) GAM Worldwide Inc. $ 261.48
-(w) GAM Tyche S.A. Class A $ 159.42
-(w) GAMtrends Inc. $ 121.01
-(w) GSAM Composite Inc. $ 127.54
-(w) GSAM Int. Inc. U.S Ord. $ 124.77
-(w) GSAM Interest Inc. U.S Spe. $ 115.48
-(w) GSAM Interest Inc. SF 105.93
-(w) GSAM Interest Inc. Yen 10,915
-(w) GSAM Interest Inc. DM 107.51
-(w) GSAM Interest Inc. £ 119.58
-(w) GSAM Interest Inc. Fr 1002.87
G.T. MANAGEMENT (UK) Ltd.
-(d) Berry Pac. Fd.Ltd. $ 17.94
-(r) G.T. Applied Science $ 16.23
-(d) G.T. Asean H.K. Gwth.Fd. $ 10.97
-(d) G.T. Asia Fund $ 6.27
-(d) G.T. Australia Fund $ 29.55
-(d) G.T. Europe Fund $ 22.05
-(w) G.T. Euro. Small Cos. Fund $ 22.66
-(r) G.T. Dollar Fund $ 19.35
-(d) G.T. Bond Fund $ 16.07
-(d) G.T. Global Technology Fd. $ 18.55
-(d) G.T. Honshu Pathfinder $ 52.81
-(d) G.T. Investment Fund $ 29.40
-(w) G.T. Japan Sml Co.Fd. $ 71.87
-(r) G.T. Technology Fund $ 29.71
-(d) G.T. South China Fund $ 15.94
HILL SAMUEL INVEST. MGMT. INTL. S.A.
Jersey, P.O. Box 63, Tel 0534 76029
Berne, P.O. Box 2622, Tel 4131 224051
-(d) Crossbow (Far East) SF 12.44
-(d) CSF (Balanced) SF 28.14
-(d) European Equity Fund DM 15.43
-(d) Intnl. Bond Fund $ 12.00
-(d) Int. Currency U.S. $ 22.74
-(d) ITF Fd (Technology) $ 18.66
-(d) O'Seas Fd (N. AMERICA) $ 35.52
JARDINE FLEMING, POB 70 GPO Hg Kg
-(r) J.F Currency&Bond $ 17.80
-(r) J.F Hong Kong Trust $ 41.16
-(r) J.F Pacific Income Trust Y 48.15
-(r) J.F Japan Trust Y 6627
-(r) J.F Japan Technology Y 24,081
-(r) J.F Pacific Sec.S.(Acc) $ 13.78
LLOYDS BANK PLC, POB 438, Geneva 11
-+(w) Lloyds Int'l Dollar $ 119.40
-+(w) Lloyds Int'l Europe SF 156.90
-+(w) Lloyds Int'l Growth SF 201.80
-+(w) Lloyds Int'l Income SF 315.50

-+(w) Lloyds Int'l N. America $ 130.70
-+(w) Lloyds Int'l Pacific SF 163.00
-+(w) Lloyds Int'l. Smaller Cos. $ 17.93
NIMARBEN
-(d) Class A $ 112.25
-(w) Class B - U.S. $ 161.28
-(w) Class C - Japan $ 147.01
OBLIFLEX LIMITED
-(w) Multicurrency $ 16.15
-(w) Dollar Medium Term $ 12.65
-(w) Dollar Long Term $ 14.63
-(w) Japanese Yen $ 17.78
-(w) Pound Sterling £ 13.08
-(w) Deutsche Mark DM 11.69
-(w) Dutch Florin FL 11.33
-(w) Swiss Franc SF 10.45
-(w) Swiss Multicurrency SF 11.15
-(w) European Currency ECU 11.44
-(w) French Franc SF 9.86
ORANGE NASSAU GROUP
PB 85578, The Hague (070) 469670
-(d) Bever Beleggingen++ $ 33.40
PARISBAS-GROUP
-(d) Cortexa International $ 117.73
-(d) ECUPAR ECU 1129.50
-(w) OBLI-DM DM 1250.86
-(w) OBLIGESTION SF 94.00
-(w) OBLI-DOLLAR $ 1269.48
-(w) OBLI-YEN Y 112,142
-(w) OBLI-GULDEN FL 1111.80
-(d) PAROIL-FUND $ 91.45
-(d) PAREUROPE GROWTH $ 16.48
-(d) PARINTER FUND $ 171.50
-(d) PARINTER BOND FUND $ 12.33
-(d) PAR US Treas. Bond 'CL B' $ 120.97
PUTNAM
-(d) Emerging Hlth Sc. Trust $ 13.90
(w) Putnam Em. Info. Sc. Tr. $ 11.14
(d) Putnam Int'l Fund $ 104.25
ROYAL B. CANADA, POB 246, GUERNSEY
-+(w) RBC Canadian Fund Ltd. $ 13.92
-+(w) RBC Far East&Pacific Fd $ 18.40*
-+(w) RBC Int'l Capital Fd. $ 37.24*
-+(w) RBC Int'l Income Fd. $ 12.70*
-+(d) RBC Man.Currency Fd. $ 30.48
+(w) RBC North Amer. Fd. $ 12.83
SKANDIFOND INTL FUND (46-8-236270)
-(w) Inc.: Bid $ 8.61* Offer $ 9.18*
-(w) Acc.: Bid $ 8.75 Offer $ 9.32
SKANDIFOND CAPITAL LTD (46-8-236270)
-(w) Accu. Bond Fd. Bid $6.05 Offer $6.32
SKANDIFOND LIMITED (46-8-236270)
-(w) Income Bond Fd. Bid $6.05 Offer $6.32
SVENSKA INTERNATIONAL LTD.
17 Devonshire Sq., London-01-377-8040
-(r) SHB Bond Fund $ 28.48
-(w) SHB Intl Growth Fund $ 38.93
SWISS BANK CORP. (ISSUE PRICES)
-(d) America-Valor SF 503.25
-(d) D-Mark Bond Selection DM 121.42
-(d) Dollar Bond Selection $ 141.58
-(d) Florin Bond Selection FL 125.56
-(d) Intervalor SF 92.25
-(d) Japan Portfolio SF 1336.75
-(d) Sterling Bond Selection £ 111.54
-(d) Swiss Foreign Bond Sel. SF 110.76
-(d) Swissvalor New Series SF 437.50
-(d) Universal Bond Select. SF 80.50
-(d) Universal Fund SF 128.94
-(d) Yen Bond Selection Y 10986.00
THORNTON MANAGEMENT LTD
(d) The Establishment Trust $ 1.52
(d) Thornton Australia Fd Ltd $ 12.61
(d) Thornton HK & China $ 18.58
(d) Thornton Japan Fund Ltd $ 18.31
(d) Thornton Orient.Inc. Fd Ltd $ 13.70
UNION BANK OF SWITZERLAND
-(d) Bond-Invest SF 65.25
-(d) DM-Invest bonds DM 232.90
-(d) ESPAC Spanish sh. SFr 142.00
-(d) Francit French Sh. SFr 213.00
-(d) Fonsa Swiss Sh. SF 206.00
-(d) Germac German Sh. SFr 210.50
-(d) ITAC Italian sh. SFr 220.50
-(d) SFr-Invest bonds SFr 216.00
-(d) Sima (stock price) SF 219.00
-(d) Yen-Invest bonds SFr 1014.00
UNION INVESTMENT Frankfurt
-(d) Unirenta DM 42.50
-(d) Unifonds DM 32.30
-(d) Unirak DM 92.00
-(d) UNIZINS DM 115.35

Other Funds
(w) Actibonds Investments Fund $ 33.12
(w) Acticroissance $ 102.55
( ) Actifinance Intl. $ 1000.98
(w) Activest Intl. $ 73.47
(w) Aquila International Fund $ 275.41
(r) Arab Finance I.F. $ 1001.44
(r) Ariane $ 2373.28
(d) Asia Pac. Growth Fd N.V. $ 23.14

(b) Bias Saudi Bond Fund $ 158.35
(w) Bondselex-Issue Pr. SF 134.55
(m) Canada Gtd-Mortgage Fd. $ 10.16
(d) Capital Preserv. Fd. Intl. $ 12.04
(w) Citadel Fund $ 1.82
(w) Cititrust US $ Equities $ 193.56
(m) Cleveland Offshore Fd. $ 3067.04
(w) Columbia Securities FL 109.69
(r) COMETE $ 1015.41
(w) Convert. Fd. Int'l A Certs $ 15.45
(w) Convert. Fd. Int'l B Certs $ 46.78
(w) Cumber Intl N.V. $ 788.06
(w) Daiwa Japan Fund Y 12,480
(w) D.G.C. $ 130.32
-(d) Dollar-Baer bond Fd. $ 1173.00
-(d) D-mark-Baer Bond Fd. DM 1078.00
(d) D. Witter Wld Wide Ivt Tst. $ 17.10
(r) Drakkar Invest.Fund N.V. $ 1502.44
(d) Dreyfus America Fund $ 12.91
(d) Dreyfus Fund Int'l. $ 46.75
(w) Dreyfus Intercontinent $ 47.47
(d) Europe Obligations Ecu 69.25
(w) First Eagle Fund $ 21,078.87
(r) Fifty Stars Ltd. $ 1125.62
(w) Fixed Income Trns $ 13.58
(w) Fonselex Issue Pr. SF 211.60
(w) Forexfund $ 7.21
(w) Formula Selection Fd. SF 65.52
(d) Fonditalia $ 70.03
(d) Frankl-Trust Interzins DM 44.76
(w) George V INV. BOND F. $ 14.65
(d) Governm. Sec. Fund* $ 101.25
(w) Haussmann Hldgs. N.V. $ 189.05
(w) Heslia Funds $ 124.27
(w) Horizon Fund $ 1695.47
(m) IBEX Holdings Ltd. SF 146.87
(r) ILA-IGB (30/03) $ 9.49
(r) ILA-IGS (30/03) $ 10.58
(r) IncAmerica N.V. $ 10.98
(d) Interfund SA $ 33.98
(w) Intermarket Fund $ 314.29
(d) Intermining Mut. Fd. Cl.'B' $ 851.30
(d) Intermining Mut. Fd. Cl.'C' $ 3350.55
(r) Int'l Securities und $ 24.57
(d) Investa DWS DM 65.07
(r) Invest Atlantiques $ 14.72
(r) Italfortune Int'l Fund SA $ 39.42
(w) Japan Selection Fund $ 173.23
(w) Japan Pacific Fund $ 185.55
(m) Jeffer Ptns. Intl. Ltd. $ 12,493.00
(d) Kleinwort Benson Int'l Fd. $ 27.30
(w) Kleinwort Bens. Jap. Fd. $ 141.50
(w) Korea Growth Trust KW 12014.21
(d) Leicom Fund $ 13.52
(w) Leverage Cap Hold $ 2002.07
(d) Liquibaer $ 240.62
(w) Luxfund $ 1416.00
(d) Mediolanum Sel. Fd. $ 114.21
(r) Meteore $ 36.99
(w) NAAT Y 123,362.00
(d) Nikko Growth Package Fd. $ 12.91
(w) Nippon Fund $ 11,761.85
(d) NM Income & Growth Fund $ 54.61*
(m) NOSTEC Portfolio $ 11.77
(w) Novotec Investment Fund $ 7399.24
(m) NSP F.I.T. $ 127.25
(d) Pacific Horizon Invt. Fd. $ 219.39
(w) PANCURRI Inc. $ 1797.31
(m) Permal Spec. Opp. $ 37.597
(r) Permal Value N.V. $
(r) Pleiades $ 1467.04
(r) Pri-Tech $ 1413.84
(w) Quantum Fund N.V. $ 1065.98
(d) Renta Fund $ 9345.12
(d) Rentinvest LF 2847.00
(d) Reserve Insured Deposits LF 1149.47
(w) Rudolf Wolff Fut Fd Ltd. $ 1155.94
(w) Samurai Portfolio $ 2212.00
(d) SCI/Tech. SA Luxembourg SF 164.70
(w) Seven Arrows Fund N.V. $ 15.58
(w) Strategy Investment Fund $ 989.99
(d) Syntax Ltd.'(Class A)' $ 28.00
(w) Target Fund $ 11.51
(w) Techno Growth Fund $ 1000.39
(w) Tokyo Pac. Hold. (Sea) SF 90.43
(w) Tokyo Pac. Hold. N.V. $ 138.51
(w) Transpacific Fund $ 189.82
(w) Trans Europe Fund $ 151.29
(d) Turquoise Fund Fl 61.15
(w) Tweedy,Browne n.v.ClassA $ 175.59
(w) Tweedy,Browne n.v.ClassB $ 2540.95
(m) Tweedy,Browne (U.K.) n.v. $ 1692.01
(d) UNICO Fund $ 1091.59
(r) UNI Bond Fund DM 79.50
(d) UNI Capital Fund $ 1378.59
(d) Univers Bonds $ 1230.95
(d) US Federal Securities Dm 119.11
(w) Vanderbilt Assets $ 10.91
(w) Willerbond Capital $ 13.82
(d) World Fund S.A. $ 11.83
$ 18.16

DM - Deutsche Mark; BF - Belgium Francs; FL - Dutch Florin; LF - Luxembourg Francs; ECU - European Currency Unit; SF - Swiss Francs; a - asked; + - Offer Prices; b - bid change P/V $10 to $1 per unit; N.A. - Not Available; N.C. - Not Communicated; o - New; S - suspended; S/S - Stock Split; * - Ex-Dividend; ** - Ex-Rts; *** - Gross Performance Index December; • - Redempt- Price- Ex-Coupon; ** - Formerly Worldwide Fund Ltd; @ - Offer Price incl. 3% prelim. charge; ++ - daily stock price as on Amsterdam Stock Exchange

New Issue | This advertisement appears as a matter of record only | April 29, 1986

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Grand Cayman, Cayman Islands

DM 300,000,000
5⅝ % Bearer Bonds of 1986/1996

Offering Price: 100%

payable in two instalments:
1. 10% of the principal amount, Payment Date: April 29, 1986
2. 90% of the principal amount, Payment Date: July 29, 1986

based upon and secured by Schuldscheindarlehen to

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Dresdner Bank Aktiengesellschaft | **Morgan Stanley International**

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Floating-Rate Notes

May 12

Dollars

Issuer/Mat.	Coupon	Next	Bid	Askd
Allied Irish 95	8⅝	18-06	100.12	100.22
Allied Irish 92	7	17-10	100.10	100.20
Allied Irish Perp	8¾	28-05	98.08	98.58
Atlantic Fin 89/94	8¼	29-05	99.72	99.82
Autostrades 95	7	07-11	100.23	100.33
Anas 90		16-12	100.02	100.12
Bca Comm Ital 96	8¾	06-06	100.01	100.11
Bca Naz Lavoro 97	7¾	07-08	98.08	98.25
Bco Di Napoli 97	8½	11-08	100.13	100.23
Bco Di Roma 89/91	8¾	09-06	100.08	100.18
Bco Di Roma 92	8¾	29-05	99.79	99.89
Bca Santo Spirito 91	8¼	29-05	99.68	99.78
Bco Di Sicilia 92	8⅝	06-06	99.50	99.70
Bangkok Bk 00(Mthly)	6¾	11-10	97.50	98.50
Bco Caro 97 (Mthly)		07-06	96.00	98.00
Bk Boston 00 (Cap)	6⅞	22-09	100.08	100.18
Bk Boston 01	6¾	-	99.95	100.05
Bk Montreal 96	7⅛	29-07	100.43	100.53
Bk Montreal 91	7¾	-	100.34	100.44
Bk Nyc Tranche A 97	7⅝	05-06	99.05	99.20
Bk Nova Scotia 88/93	7⅝	-	100.25	100.35
Bk Nova Scotia 94	8⅜	14-07	100.72	100.82
Bk Scotland Perp	7⅛	-	99.96	100.06
Bk Tokyo 93	7	24-10	100.00	100.15
Bk Tokyo Feb88/91	8¼	06-08	100.40	100.50
Bk Tokyo Dec88/91	8¾	12-06	100.18	100.28
Bankamerica 0-5 96	7⅝	30-06	93.13	93.63
Bankers Trust 00	7⅝	11-06	100.00	100.10
Bankers Trust 94	7¼	27-06	100.10	100.20
Bfi Capital 96	7	-	100.06	100.16
Ball 87/91			97.38	98.38
Bell 97	8⅝	04-08	95.50	96.50
Ball 96	7⅝	22-07	99.00	100.00
Bbl Int 95	8¾	17-06	100.07	100.17
Bbl Int 99	6¾	14-10	100.06	100.16
Bbl Int 93 (Mthly)	6⅝	17-10	99.38	99.48
Bbl Int 01		18-12	100.02	100.07
Bq Indosuez 97 New	8¾	20-05	99.85	99.25
Bq Indosuez 99	7⅝	24-09	100.61	100.71
Bfco Ex Wls 96	7.54	17-06	100.06	100.16
Bice 97 (Cap)	8½	19-05	99.25	99.45
Bice 99	7⅝	15-09	100.23	100.33
Bq Indosuez 97 (Cap)	8⅝	19-05	99.25	99.45
Bno 95	8¼	06-08	102.10	102.20
Bno 97 (Cap)	6⅝	21-07	99.25	99.45
Bno 86/95	8¾	13-06	100.68	100.78
Bno 99	8⅝	05-06	100.02	100.12
Bno 88/91	8½	04-09	101.66	101.76
Bno Jul96	8⅝	22-07	100.22	100.32
Bno 05 (Mthly)	6¾	17-10	99.27	99.37
Bq Paribas Perp	7⅝	11-06	100.34	100.44
Bq Worms 89-94	8¾	06-08	100.31	100.41
Barclays Bk Perpnew	8¼	02-07	100.26	100.36
Barclays Perpnew 2	8¼	14-08	100.27	100.37
Barclays O-S 95	8¾	31-07	101.00	101.03
Barclays O-S Perp	7⅛	03-11	100.64	100.74
Barclays O-S 04	7¾	04-09	100.59	100.69
Barings 01	8¾	15-07	99.20	99.40
Belgium Perp	8⅛	13-03	100.34	100.44
Belgium Dec97-04 Mth	8¼	18-06	100.03	100.13
Belgium 00 (Mthly)	7	28-08	99.75	99.85
Belgium 00/05 (Mth)	7¾	30-05	100.13	100.23
Belgium Jul05	6⅞	23-07	99.34	99.44
Belgium 96 (A)	8¾	09-07	100.64	100.74
Belgium 11 (B)	8.09250	09-07	100.30	100.40
Belgium 91	8¾	19-08	100.67	100.77
Belgium 94/04	8¼	09-07	100.18	100.28
Belgium Oct99/04	7	14-10	100.08	100.18
Ccce 96	8⅝	13-08	100.00	100.50
Ccce 05	8⅛	15-05	100.07	100.17
Cnca 90/95	8½	09-06	100.00	100.20
Cnt 00	7¾	-	100.01	100.11
Cibc 95/05 (Mthly)	6¾	26-09	99.35	99.45
Cibc 2084	8¾	24-07	100.38	100.48
Cibc 96 (Wkly)	6⅝	28-05	98.00	98.25
Carteret S+L 94	8⅝	29-05	99.82	99.92
Central Inl 97/00	6.9125	-	99.93	100.03
Central 98/01/06	8¼	27-05	99.58	99.68
Centrust 92/95	7⅝	02-07	99.88	99.98
Chase Man O/S 93	8¾	31-07	100.20	100.70
Chase Man Corp 89	8	05-06	100.02	100.12
Chase Man Corp Op	6¾	-	99.90	100.00
Chase Man 97	8¼	27-05	99.28	99.48
Chemical 96 (Wkly)	6¾	25-05	98.00	98.25
Chemical 99	7⅛	-	99.55	99.65
Chemical Feb 97	8⅛	19-06	99.70	99.80
Chemical Oct 97	7¾	09-07	99.68	99.78
Citicorp 05	71/16	28-05	99.22	99.32
Citicorp Aug96(Wkly)	6⅞	13-08	97.55	97.80
Citicorp Sep96	7⅛	19-06	99.66	99.76
Citicorp Ptap 96	7⅝	-	99.85	99.95
Citicorp 97	8¾	10-07	99.15	99.25
Citicorp 98	7.075	-	98.65	98.75
Citicorp 98 May		29-08	99.55	99.65
Citicorp Ptap 97	7⅝	-	99.90	100.00
Comalco 93	7⅝	18-06	99.98	100.08
Comerica 97	7¾	27-06	98.87	99.02
Commerzbk Feb89	8	21-05	100.45	100.55
Commerzbk Nov89	7⅝	28-05	100.75	100.25
Commerzbk Feb93 Ex	6¾	06-08	100.66	100.76
Comm Urb Montreal 91	7⅛	18-09	100.08	100.15
Camp Fin Clc 97(Mth)		12-11	99.40	99.50
Council Of Europe 93	6⅝	21-10	99.83	99.93
Ccl 94	7.9775	22-08	100.43	100.53
Ccl 97 (Mthly)	6⅞	27-09	99.28	99.48
Ccl 92	7.1125	10-10	100.00	100.50
Cepme 87/92	8¾	17-06	100.48	100.58
Cr Du Nord 97	6¾	24-07	100.05	100.15
Cr Foncier 95		13-06	100.00	100.10
Cr Foncier Oct97	6⅝	14-10	99.96	100.06
Cr For Export 92	8¾	01-07	100.08	100.18
Cr Lyonnais 93/96	7	14-10	100.60	100.70
Cr Lyonnais 89/94	8⅝	08-07	100.18	100.28
Cr Lyonnais 91/95	8⅞	29-05	101.05	101.15
Cr Lyonnais 99	8⅝	27-06	100.50	100.60
Cr Lyonnais Jan92/96	8¾	21-07	100.63	100.73
Cr Lyonnais 97 (Cap)	7⅝	07-08	99.30	99.50
Cr Lyonnais 93	8¼	17-07	100.27	100.37
Cr Lyonnais 00	8¾	10-07	100.50	100.60
Cr Lyonnais Jun92/96	8¼	16-06	100.78	100.88
Cr National 88	8¾	21-07	100.28	100.38
Cr National 80	81/70	20-08	100.51	100.61
Csfb Perp	7⅝	19-06	99.60	99.70
Creditanstalt 94	8¾	14-07	100.65	100.75
Creditanstalt 96	9	27-08	100.56	100.66
Cr Italiano 92	8⅝	05-06	100.09	100.19
Dai-Ichi Kangyo 96	6⅝	-	100.06	100.16
Denmark Oct 88/90	7⅛	15-10	100.10	100.20
Denmark 99/04	8⅝	19-06	100.86	100.96
Die Erste Oest 92/94	8¼	29-07	99.80	100.00
Dresdner Fin 93	6⅝	21-10	101.18	101.28
Dresdner Fin 89	8	28-05	100.24	100.34
Dresdner Fin 92	8	27-08	101.18	101.20
Eldorado Nuc 89	8	28-08	100.15	100.30
Edf 99	8¾	27-08	101.92	102.02
Edf 97 (Mthly) (Ex)	6¾	21-09	99.34	99.44
Enel 00/05 (Mthly)	6⅞	29-05	99.92	100.02
Enel 00	8¾	03-09	100.42	100.52
Ecc 90	8¾	08-07	100.21	100.26
Exterior Int 91/96	8¾	23-06	100.27	100.37
Ferrovie 95 (Mthly)	7	27-09	99.50	99.60
Ferrovie May 97	8⅝	15-05	99.83	99.93
Ferrovie 94	8	26-08	100.26	100.36
Finland 90 (Mthly)	7.24	-	99.30	99.55
Finnish Paper 90/95	8¾	30-07	100.28	100.35
First Boston 91/94	8¾	29-05	99.60	99.80
First Bk Syst 96	7	-	99.35	99.30
First Bk Syst 97	8¾	30-05	99.15	99.30
First Bk Syst 10	8⅜	27-05	99.00	99.15
First Chicago 97	7¾	07-08	98.50	98.70
First Chicago 92	8.1425	19-05	98.40	98.65
First Chicago 94	8¾	21-05	98.50	98.70
First Inter 95	7⅝	06-06	100.18	100.28
Ford 91	8⅝	15-06	99.72	99.82
Fortune S+L 92	6⅝	24-07	99.76	99.86
Full Int 94/96	8⅛	15-07	100.47	100.57
Genfinance 92/94	8¾	23-07	100.30	100.40
Gzb 92	7⅛	11-06	100.25	100.75
Gzb Perp	8¾	-	99.38	99.50
Giro 91	7⅝	27-06	100.50	101.00
Gt Amer'N 1St Sav 92	6¾	17-10	99.79	99.89
Gt Western 92/95	7⅝	06-06	97.50	97.75
Grindlays 92	7⅝	30-09	100.23	100.43
Grindlays 94	8¼	04-08	100.25	100.35
Gt Western 89/94	7⅝	24-09	99.26	99.46
Hill Samuel 96	8⅝	27-08	99.90	100.20
Hill Samuel Perp	8¾	29-05	96.50	97.50
Hispano 91/95	7	24-10	99.50	99.75
Homestead S+L 95 Cap	8⅝	27-05	100.60	100.90
Hong Kong Perp 1	8⅜	14-08	100.28	100.38
Hong Kong Perp 2	8¼	05-06	99.80	99.90
Hydro 82 (Mthly)	7⅝	21-07	99.07	99.17
Hydro 05 (Mthly)	6⅝	01-11	99.35	99.45
Iceland 95/00	8¾	14-07	99.13	99.23
Indonesia 88/93	7⅝	09-10	99.50	100.00
Ibl Nov88	8⅞	20-05	99.98	100.25
Ireland 96/99	7⅝	17-09	100.28	100.38
Ireland 97	8⅝	29-08	100.43	100.53
Ireland 94	8⅝	10-07	100.25	100.35
Isveimer 90	6⅝	-	99.97	100.07
Italy 89/94	6⅝	-	100.02	100.07
Italy 05	7⅛	-	99.94	100.04
Italy 00	7⅝	19-06	99.66	99.76
Jp Morgan May97	8⅜	28-05	100.15	100.25
Kop Feb92	8⅜	04-08	100.80	101.00
Kb Ifima 11	6.8375	25-07	99.36	99.46
Kemira Oy 95	7⅝	25-07	100.26	100.36
Kleinwort Ben 96	7⅝	29-09	100.20	100.30
Kleinwort Ben Perp	8⅜	29-05	97.50	98.00
Lincoln S+L 99	8⅜	12-06	100.06	100.16
Linfin Corp 95	8¾	-	99.48	99.58
Linfin 01	7⅛	12-06	99.50	99.60
Lloyds Bk Perp	8⅝	09-06	100.35	100.45
Lloyds Bank Perp New	8¾	21-05	100.14	100.24
Lloyds 93	7⅝	-	100.24	100.34
Lloyds 92	8⅜	06-06	100.11	100.21
Lloyds 04	6⅞	20-10	100.06	100.16
Ltcb 92	8¾	30-05	99.98	100.15
Malaysia 94/89	8⅝	10-06	96.37	96.87
Malaysia 00/15 (Mth)	6⅝	15-10	93.25	93.75
Malaysia Apr89/92	7⅝	09-10	99.25	99.65
Malaysia Dec89/92	8⅝	05-06	99.25	99.65
Malaysia 88/93	8⅛	28-08	99.75	99.95
Malaysia 00/05	7⅝	03-10	95.25	95.75
Man Han 94	8⅝	30-05	99.98	100.25
Man Han 97	8⅝	27-05	99.23	99.33
Man Han 98	7⅝	09-07	98.80	98.90
Man Han 96 (Wkly)	6¾	18-08	97.12	97.62
Mar Mid 80	7⅝	12-06	98.70	98.90
Mar Mid 94	7⅝	09-07	100.02	100.12
Mar Mid 09	7⅝	18-06	100.00	100.10
Mar Mid 96	7⅝	19-06	99.92	100.02
Mellon Bk 96	8⅝	30-05	100.02	100.12
Midland Bk Perp	8¾	19-06	100.14	100.24
Midland Bk Perp New	7⅝	18-09	100.38	100.48
Midland Int 92	8½	09-06	100.50	100.60
Midland Int 99	7⅝	08-09	100.28	100.38
Mitsui Fin 97 (Cap)	7⅛	28-07	99.45	99.65
Mitsui Fin 96	7⅝	04-09	100.43	100.53
Mgn Grenfell 94	8⅝	14-07	100.12	100.22
Jp Morgan Dec97	7.55	19-06	100.12	100.22
Nbk Canada 98	7⅝	19-09	99.68	99.78
Nat Bk Detroit 96	7⅝	30-06	99.75	99.90
Nbk Detroit 85	7⅝	18-06	99.60	99.75
Nat West Perp (A)	8¾	09-07	100.28	100.38
Nat West Perp (B)	8¾	11-08	100.43	100.53
Nat West Fin 91	8⅝	21-07	100.30	100.40
Nat West Fin 85	6⅞	28-10	100.25	100.35
Nat West Perp (C)	8¾	27-05	99.95	100.05
Nat West Fin Perp	7⅝	-	100.78	100.88
Neste Oy 94	8⅛	27-08	100.31	100.41
New Zealand 01	8¾	04-08	100.47	100.57
New Zealand 96		04-12	100.12	100.22
Nz Steel Dev 92	8¾	24-06	100.10	100.20
Nordic Int 91	7	-	99.70	100.20
Okb 86	8⅜	20-05	100.05	100.15
Okb 96	8⅝	29-05	100.25	100.50
Okb 95/99	6¾	14-10	100.06	100.16
Offshore Mining 91	8⅝	04-06	100.10	100.20
Onec 91/93/96	7⅝	15-09	99.15	99.38
Pirelli 91/94	8¾	27-08	99.38	100.38
Pnc 97	7⅝	12-06	99.75	99.85
Pk Banken 88/91	8⅝	19-06	99.95	100.15
Queensland 96 May	6.8625	12-11	100.00	100.10
Renfe 91	7⅝	29-09	100.36	100.46
Rio 94	8	21-05	99.54	99.64
Rep Bk Dallas 97	8¼	28-05	97.00	98.00
Rep Ny 09	7⅝	19-06	99.80	99.95
Rep Ny 10	7	14-07	99.85	100.00
Rothschilds 2015	8⅝	09-07	93.50	94.50
Rbc 85	7	-	99.98	100.08
Rbs Perp	8⅝	11-06	100.12	100.22
Saitama 91/93	8⅞	05-06	100.14	100.24
Sanwa Int Fin 94/04	8¼	29-07	100.25	100.45
Sanwa Int Fin 92	8⅛	19-08	100.24	100.44
Scandi Fin Apr93	7⅝	15-10	99.75	100.50
Scandi Fin Dec93	8⅝	23-06	99.40	99.60
Scotland Int 92	7⅝	25-09	100.30	100.40
Sec Pacific 97	6¾	21-05	99.12	99.22
Seat 90/93	8⅝	24-06	99.95	100.35
Sfe Int 89	5⅝	03-06	99.90	100.20
Sfe Int 91	8⅝	19-06	99.75	100.25
Soc Gen 93 Cap	7⅝	19-09	99.20	99.70
Soc Gen Mar94	7⅝	18-09	100.26	100.36
Soc Gen Nov94	7⅝	07-11	100.68	100.78
Soc Gen 97	7⅛	18-09	100.26	100.36
Sncb 91 Jan	6⅝	23-07	99.80	100.00
Sncb 91 Nov	8⅝	20-05	100.60	100.70
Spain 2000	8.1125	17-06	100.10	100.20
Spain 92/97	8⅛	27-08	100.54	100.64
Spain 05 (Mthly)	6⅝	20-09	99.15	99.25
Spain 99	8¾	29-05	100.04	100.14
Sparbankernas 91	8.28750	21-07	99.92	100.02
Stand Chart 94	8¼	08-07	100.32	100.42
Stand Chart 91	8⅝	20-05	100.00	100.20
Stand Chart Mismatch	8⅝	03-07	98.28	98.58
Stand Chart Perp 3	8.33750	04-06	99.91	100.01
Stand Chart Perp	7⅝	07-11	100.17	100.27
Sumitomo Tst 92/94	8⅝	13-08	100.40	100.50
Sundsvallsbanken 92	7⅝	19-09	99.63	99.88
Sweden 00	8⅝	05-06	100.38	100.43
Sweden 90/85	7⅝	10-07	100.06	100.11
Sweden 92/05 (Mthly)	6¾	18-10	99.15	99.25
Sweden 89/99	8⅝	29-05	100.02	100.07
Taiyo Kobe 97 (Cap)	7⅝	07-08	99.25	99.45
Taiyo 92/04	8⅝	30-05	100.14	100.24
Tokugin 92/94	7⅝	18-09	100.28	100.48
Tokugin 97(Cap)	7⅝	09-10	99.85	100.05
Texas Commerce 97	8⅝	27-05	93.00	98.80
Tokai Asia 94/99	8⅝	12-06	100.10	100.20
Tordom 92	8⅝	14-08	100.50	100.60
Toyo Tst 92/99	8⅝	16-06	100.10	100.20
Ub Norway 91	8.09250	21-05	99.87	100.37
Ub Norway 99	8⅝	21-08	98.75	99.25
Utd Kingdom 90/92	7⅝	02-07	100.12	100.17
Wells Fargo Sept 97	7⅝	27-06	99.53	99.63
Wells Fargo 92	71/10	-	99.25	99.35
Wells Fargo 97 Cap	7⅝	-	98.50	99.00
Wells Fargo 00	7⅝	-	99.28	99.38
Wells Fargo Feb 97	7	-	99.65	99.75
Woodside Finance 97L	6⅝	28-07	99.80	99.90
Woodside Finance 97F	8⅝	28-05	99.80	99.90
World Bk Perp	7.16151	5-06	99.25	99.75
World Bk 89/94	7.43	30-05	98.60	98.80
Yokohama 91/94	7⅝	03-10	100.40	100.50
Yokohama 97 (Cap)	8⅝	19-05	99.25	99.45
Zentralsparkass 91	8⅝	15-07	100.00	100.50

Pounds Sterling

Issuer/Mat.	Coupon	Next	Bid	Askd
Abbey National 92/00	10⅝	15-07	99.81	99.56
Alliance+Leic Soc 93	11⅝	25-05	99.91	99.96
Anglia 97	10⅝	14-07	99.89	99.94
Anz Bkg 97	12⅝	-	100.45	100.55
Bk Montreal 94 (No	11⅝	27-06	100.13	100.23
Bk Nova Scotia 00(N	12.975	-	99.90	100.00
Bk Tokyo 88/90	12⅝	21-05	100.10	100.60
Bq Indosuez 91 (No	12⅝	21-05	100.15	100.25
Belgium 94 (No)	10⅝	10-07	100.12	100.22
Brad+Bing Apr98 Gbp	11⅝	03-07	99.99	100.04
Bristol + West 92	10⅝	22-07	99.85	99.90
Britannia 93	10⅝	08-07	99.98	100.03
Chicorp 97 Gbp	11.725	19-06	98.10	98.20
Citicorp 89/91 (No	12⅝	19-05	99.45	99.55
Cepme 96 (No)	11⅝	24-06	102.16	102.26
Cr Foncier 00	10⅝	09-07	100.10	100.20
Cr National 91/95(N	11⅝	18-06	100.20	100.30
Denmark 93/98 (No)	12⅝	27-05	100.35	100.45
Halifax 92	11⅝	07-07	99.72	99.77
Halifax 96	13⅝	29-05	99.97	100.02
Halifax 94	10.52	08-08	99.75	99.80
Ifi 94	10⅝	15-07	100.10	100.20
Ireland 93	13⅝	-	100.57	100.67
Ireland 96 (No)	12⅝	06-06	100.06	100.16
Leeds Perman. 96 Gbp	12⅝	16-06	99.99	100.04
Lloyds Euro 96	12⅝	23-05	99.98	100.08
Milk Mkt Bd 93 Gbp	12⅝	26-06	99.89	99.94
Mtg Bk Den 96/99	10⅝	16-07	100.00	100.50
Mint 10	10⅝	07-08	99.90	100.40
Nat Provincial 96	11⅝	20-06	99.99	100.04
Nationwide B.S. 95	10⅝	08-07	99.73	99.78
New Zealand 97 (No	12⅝	-	99.70	99.80
Prudential 95	12.35	05-06	99.78	99.80
Rbs 05 (No)	10⅝	06-08	99.10	99.20
Snct 90/93	10⅝	24-07	100.58	100.68
Stand Chart 96 Gbp		15-08	99.75	99.85
Stand Chart Stg Perp	11⅝	18-06	97.38	97.50
Woolwich B Sec 95	11⅝	19-05	99.89	99.94
Yorkshire Int 91/94	11⅝	27-06	100.00	100.10

E.C.U.

Issuer/Mat.	Coupon	Next	Bid	Askd
Cr Foncier 94 (Ecu)	10⅝	-	100.10	100.20
Cr Foncier 96 Ecu	7.656	16-07	99.80	100.00
Cr National 95 (Ecu)	7⅝	15-07	99.90	100.10
Eec 93 (Ecu)	7.656	22-07	99.49	99.79
Ireland 97 (Ecu)	7⅝	28-10	99.20	99.30
Italy 92	9⅝	30-06	99.50	100.00

Deutsche Marks

Issuer/Mat.	Coupon	Next	Bid	Askd
Austria 98	4⅝	19-08	98.75	99.25
Bnp 92 (Dm)	5	27-06	100.15	100.25
Belgium 97 (Dm)	4⅝	28-08	100.08	100.13
Commerzbk 95(Dmk)	4⅝	23-10	98.75	98.95
Dresdner Fin 90 (Dm)	4⅝	16-05	100.13	100.18
Eec 92 (Dm)	4⅝	20-08	100.00	100.05
Ireland 97 (Dm)	4⅝	14-07	100.00	100.05
Jp Morgan 95 Cap	4⅝	27-05	99.05	99.25
Sweden 97 (Dm)	4⅝	30-05	100.43	100.48

Canadian Dollars

Issuer/Mat.	Coupon	Next	Bid	Askd
New Brunswick 89/94		-	98.62	99.62

Japanese Yen

Issuer/Mat.	Coupon	Next	Bid	Askd
Cnt 97 (Yen)	4⅝	22-10	100.00	100.10
Cr Foncier Aug97 Yen	5⅝	27-08	100.15	100.25

Source : Credit Suisse-First Boston Ltd., London

THE ANNUAL REPORT OF THE BANQUE DE FRANCE, 1985

SUMMARY OF THE GOVERNOR'S LETTER TO THE PRESIDENT OF FRANCE

The French economy continued to recover in 1985, in an unstable international environment, marked by a degree of competition rarely before attained.

Inflation has receded, thanks partly to the fall in the price of imported goods, to the point where the gap between French prices and those of our main partners has practically disappeared. Businesses have continued to improve their financial position; household purchasing power has increased. These trends have stimulated the economy during the course of the year, though without improving the job situation.

Monetary policy has contributed to disinflation, by bringing the growth of liquidity under control. While money stock growth (6.9%) did finally overshoot the initial target, owing to a return to a small balance of payments surplus on current account and to substantial capital inflows, net domestic credit nevertheless grew more slowly than nominal GDP. The spread of financial innovation has helped break up the compartmentalization of the short-term money markets and thereby made it possible to replace quantitative controls on credit by action through interest rates and the manipulation of compulsory proportional reserves; henceforward, quantitative controls serve as a safety net only.

Prospects for 1986 are brighter still, owing to the fall in oil prices, lower interest rates and more realistic exchange rates. To take full advantage of these, however, we must overcome a number of major handicaps, namely the structural shortcomings of our foreign trade; lingering inflationary factors, which have been temporarily obscured by falling world prices; high public-sector deficits; inadequate investment and excessively rigid regulations of all kinds. Discipline is therefore essential in three areas in particular:

— Incomes: for a country caught in the thick of competition and so stricken by youth unemployment, moderation here is the most effective form of solidarity, since this is the only way to more jobs;

— The public finances: the central and local government deficits must be reduced — by cutting expenditure rather than through new taxation —;

— Lastly, money: money stock growth was targeted at between 3 and 5% for 1986; to achieve this, an active policy of interest rate and compulsory reserves management will be pursued, taking cautious note of progress on the road to disinflation.

These are the conditions on which it will be possible to preserve the value of the currency and to modernize industry, achieve further technological progress as well as give greater freedom for economic agents to contribute effectively to healthy, job-creating growth.

The rigour so recently necessary to recovery must come to be regarded as a standing imperative. To refuse to bow to this discipline would be to resign ourselves, just when the availability of its youth and the skills of its technicians provides France with a good chance of success.

Monday's AMEX Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

(Continued)

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
5⅛	2⅝	PayFon			57	1	4	4	4	+⅛
13⅝	8	PEC Isr				400z	9⅝	8⅝	8⅝	+⅛
11⅜	8¼	PacrTu	.40b	4.5	13	10	9	8⅞	8⅞	−⅛
40½	23	PenEM	.40	1.8	24	4	33½	33¼	33⅝	
38⅜	21⅛	PenTr	1.20	3.1	12	77	39¼	38⅛	38¼	+⅛
1⅝	⅝	PE Co				367	1	⅞	⅞	−⅛
30⅝	23	PenRE s	2.10	7.0	14	5	30⅛	30⅛	30⅛	
14⅝	10⅛	PenobS	.40	3.4	16	21	12⅛	11¾	11¾	−⅛
12⅝	6⅝	Penril			356	79	7⅛	7⅛	7⅛	−⅛
3⅝	1⅝	Pentron			19	81	2⅛	2⅛	2⅛	+⅛
34	26⅛	PerinIC	.80	2.7		17	30	29⅞	29⅞	+⅛
16⅝	10⅝	Perinil	.48	3.0	271	25	16⅛	15⅞	16⅛	+⅛
14	11⅛	Perini pf	1.10	7.9		17	14	13⅝	13⅞	+⅛
3⅝	⅝	PetLw				557	⅝	⅝	⅝	−⅛
⅝	⅛	PetL wt				40	⅛	⅛	⅛	
7⅛	1⅝	PetL pfA				2	2	2	2	+⅛
10⅝	2⅛	PetLe pf				7	2⅝	2⅝	2⅝	+⅛
15⅝	4	PetL pfC				18	4	4	4	
5½	1⅝	PhilLD	.25e	6.9	5	378	3⅝	3½	3⅝	
4⅝	1⅝	PicoPd				23	2⅛	2⅛	2⅛	
18⅝	3⅛	Pier 1 wt			8	5	14⅛	14⅛	14⅛	−⅛
5	2⅝	PionrSy				3	3⅝	3⅝	3⅝	−⅛
6⅝	5⅝	PitWVa	.56	8.6	12	7	6½	6½	6½	
19⅝	10½	PitDsm				12	18⅝	18½	18½	−⅛
9⅝	6⅛	Pizzain	.08	.9		87	9	8⅝	8⅝	−⅛
19⅝	15⅝	PlcrD g	.30			92	16⅝	16⅛	16⅛	−⅛
15½	9⅛	PlyGm s	.12	.8	20	1344	14⅝	14½	14⅝	+⅛
4⅛	2⅝	PlyR A				7	4	4	4	−⅛
4⅝	2⅛	PlyR B				4	4	4	4	−⅛
24⅛	17⅝	PneuSc	1.00	4.3	214	16	24	23⅛	23½	−⅛
4½	2⅝	PopeEv				309	3⅛	3	3⅛	−⅛
13⅝	8	PortSys			14	21	9⅝	9⅛	9⅝	+⅛
16⅝	12⅝	PostlPr	.20	1.2	14	383	16⅝	16⅛	16⅛	−⅛
7⅛	3⅝	PrairO s				46	5⅝	5⅛	5⅝	−⅛
29⅛	13⅝	PratHL s	.72	2.5	13	45	28⅝	28⅛	28⅝	
8⅝	6⅛	PratRd				10	8½	8½	8½	
⅞	⅜	PremRs				82	⅝	⅝	⅝	
12⅝	9½	PresR B	1.08	8.9	8	5	12⅛	12⅛	12⅛	−⅛
4⅝	3	Presid			16	2	3⅝	3⅝	3⅝	
13⅝	5⅝	PricCm				117	11⅝	11⅛	11⅝	
11⅝	6⅛	ProfCre			31	14	8⅝	8	8	−⅛
23⅝	18⅝	PropCT	1.64	7.2	14	28	22⅝	22⅛	22⅝	
30⅝	19⅝	PrvEn s	1.64	5.8	11	21	28⅝	28⅛	28⅝	
48⅛	36⅛	PSCol pf	4.25	9.7		200z	44⅝	44	44	−⅛
26⅝	19⅛	Pat pfC	2.34	9.2		13	25⅝	25	25⅝	+½
35	31⅛	Pat pfE	4.37	13.2		21	33⅛	33⅛	33⅛	
Q										
14⅝	7½	Quebo s	.14	2.3		23	12⅝	12⅝	12⅝	−⅛
R										
9⅝	5½	RAI	.33t	4.0	20	45	8⅛	8⅛	8⅛	
5⅝	3⅝	RMS El				31	4⅝	4⅝	4⅝	
23⅛	15½	Ragan	.12	.6	30	39	20⅝	20⅛	20⅛	−½
22⅝	15	Ransbg	.72	3.6	27	142	20⅝	20⅛	20⅛	+⅛
13⅝	10	Raven	.42	3.3	13	16	12⅝	12⅝	12⅝	
20⅛	16	RltSan	1.42e	7.5		46	19	18⅝	19	+⅛
3⅝	1⅛	RltSo wt				15	2½	2⅛	2⅛	
4⅛	2⅛	Redlaw				55	3⅛	3⅛	3⅛	
18⅝	11⅝	RegalB	.60	3.3	16	5	18⅛	18⅛	18⅛	+⅛
76½	36	Resrt A			80	1575	77	74	75	+⅜
137	41½	Resrt B			153	5750z	149⅝	135	144	+7
10½	4½	RstAsB			10	44	9⅝	9⅛	9½	
8⅛	3⅝	RstAsA	.15e	1.9	9	54	8⅝	8	8	−⅛
8⅛	5⅝	RstAs pf	.50	6.2		86	8⅛	7⅝	8⅛	−⅛
6⅛	3⅝	RexNor	.10e	1.9	11	40	5⅛	5⅛	5⅛	+⅛
14	9½	RibletP	.20	1.6	18	186	13⅝	12⅝	12⅝	−⅛
19⅝	14⅝	RioAl g	.65			6	17⅛	16⅝	16⅝	−⅛
21⅝	13⅝	Rckwy s	.32	1.4	28	275	22⅝	21⅝	22⅝	+⅛
28⅝	17⅛	Rogers	.12	.5		15	22⅝	22⅛	22⅝	−⅛
3⅛	1	RoonyP				947	1⅛	1⅛	1⅛	−⅛
7⅝	4⅝	RoyPlm	.25c			4	7⅝	7⅛	7⅛	
31	22⅛	Rudick	.56a	1.9	12	5	30	29⅝	30	
30	22⅛	Rudck pf	.56	1.9		1	29⅝	29⅝	29⅝	+⅛
10	6⅛	RBW			9	5	8½	8⅛	8½	−⅛
29⅛	20½	Rykoff	.40	2.4	16	12	24⅝	24⅝	24⅝	
9	3⅝	Rymer wt				11	7⅛	7	7	
S										
7⅝	3½	SFM				11	3⅝	3⅝	3⅝	−⅛
8⅝	7½	SFN pfA				10	7⅝	7⅝	7⅝	−⅛
4	2⅝	SMD				9	3⅝	3⅝	3⅝	+⅛
9⅝	6½	Sage				18	8⅝	8⅛	8⅛	−⅛
13⅝	9	StJoeG n				1287	9⅝	9⅝	9⅝	+⅛
7⅛	4⅝	Salem			73	9	5⅝	5⅝	5⅝	
15⅝	12⅝	Samsn n	2.60	18.1		16	14⅝	14⅝	14⅝	
10⅝	7⅝	SDgo pf	.88	8.4		3	10½	10½	10½	
11⅝	8⅝	SDgo pf	1.00	8.5		1	11⅝	11⅝	11⅝	+⅛
100	79⅝	SDgo pf	9.84	9.8		100z	100	99⅝	100	+1½
28⅛	21⅝	SDgo pf	2.47	8.8		26	28⅛	27⅝	28⅛	+½
37⅝	27⅝	SDgo pf	4.65	12.8		19	36⅝	35⅝	36⅝	+⅛
29⅝	23	SDgo pf	2.68	9.2		16	29⅝	28⅝	29	−⅛
16⅝	10⅝	Sandgt s	.40	2.4	11	7	16⅝	16⅛	16⅝	+⅛
16⅝	7	Sandy n			8	26	8	8	8	+⅛
9	2⅝	Sanmk s			21	28	8	7⅝	8	−⅛
10	5	Sound B	.15	1.6	19	25	9⅝	9½	9½	−⅛
8⅝	5	Sound A	.20	2.5	14	16	8	7⅝	7⅝	−⅛
12⅝	9⅝	Sound pf	1.20	10.0		2	12	12	12	
5⅝	3⅝	SoonO n	.40	8.0		24	5	4⅝	5	+⅜
40⅛	11⅛	Sbarro			35	129	36⅝	34⅝	34⅝	−2⅝
4⅝	1⅛	Sceptr n				59	2⅛	2⅛	2⅛	
16⅝	9⅝	Scheib s			14	15	14⅝	14⅝	14⅝	−⅛
4⅝	1⅝	SchoolP			7	139	5⅛	4⅝	4⅝	+⅛
7⅛	4⅝	SciMgt	.10	1.9		16	5⅛	5⅛	5⅛	
29⅛	11⅛	SciLsg			11	79	14⅝	13⅝	14	−½
130	52⅝	SbdCp	.50	.3	13	16	145	137	144½	+14½
2	1⅛	Seaport				23	1⅝	1⅝	1⅝	+⅛
14⅛	9	SecCap	.20	2.1	6	21	9⅝	9⅛	9½	−⅜
3⅝	1½	SelsPro	1.30e	80.0		10	1⅝	1⅝	1⅝	−⅛
7⅛	3⅝	Selas				41	4⅝	4⅛	4¼	+⅛
16⅝	5	SelisAs			14	18	12⅝	12⅝	12⅝	+¼
3⅝	1⅝	Semtch				33	2⅝	2⅛	2⅝	+⅛
22	8⅛	Servo			17	18	19⅝	19⅛	19¼	−¼
13⅝	8⅛	Seton s	.09	.7	14	8	13	12⅝	12⅝	−⅛
18⅝	10⅛	ShaerS	.70e	4.9	9	2	14⅝	14⅝	14⅝	
⅝	⅛	Sharon				32	⅝	½	⅝	
36⅝	7⅛	Shopwl s	.16i			522	27⅝	27⅛	27⅛	−2
16⅝	4⅛	SierHS n			48	183	7⅛	7⅛	7⅛	+⅛
13⅝	6⅛	SierSp s			36	2011	10	10	10	−⅛
11	6⅛	Siercn				2	7⅛	7⅛	7⅛	−⅛
7⅛	4	Silco			25	7	7	7	7	−⅛
18⅝	8⅝	SikesA	.20	1.1	19	7	17⅝	17⅛	17⅝	+⅛
6⅝	3⅛	Silvrcst				49	6½	6⅛	6½	
32⅝	17½	SmthA	.80	2.8	6	4	28½	28½	28½	−⅛
29⅝	16⅝	SmthB	.80	3.0	5	103	26⅝	26⅝	26⅝	−⅛
37⅝	24⅛	Smth pf	2.12	6.2		20	34½	34⅛	34⅛	−⅛
10⅝	6⅛	Solitron			17	296	10⅝	9⅝	10⅛	+⅛
18⅝	7	SorePr n			31	50	17⅝	16⅝	17⅛	−⅛
13⅝	9⅛	SCEd pf	1.02	8.0		10	12⅝	12⅝	12⅝	
14⅝	9½	SCEd pf	1.06	8.0		2	13⅝	13⅛	13⅛	
15⅝	10⅛	SCEd pf	1.19	8.5		5	14	13⅝	14	−⅛
58	44	SCEd pf	4.32	7.5		100z	57⅛	57⅛	57⅛	+½
19½	11⅝	SCEd pf	1.45	8.0		14	18⅝	18⅛	18⅛	
5½	2⅝	SwBcp n			8	61	3⅝	3⅝	3⅝	−⅛
20	7⅝	Soctrm s			21	36	18⅛	17⅝	18⅛	+⅛
9⅝	4⅝	SpedOP			33	15	8⅝	8⅛	8⅛	−⅛
8⅝	5½	Spencer				6	8⅝	8	8⅛	+⅛
9⅝	2⅛	Spendth				1146	3⅝	2⅝	3⅝	+⅛
1⅝	⅛	Spndl wt				13	⅜	⅜	⅜	
7½	4⅝	StHavn	.08t	1.6	33	18	5⅛	4⅝	4⅝	−⅛
1⅝	½	StHav wt				50	½	½	½	
90⅝	66⅝	StdShr	20.50r	23.4	12	1	87⅝	87⅝	87⅝	+⅛
13⅝	7⅛	Stanwd			125	54	10⅝	10⅛	10⅛	−⅛
24	16⅛	StarrtH			38	23	20½	20	20⅛	
9⅝	6⅝	Statex				2	8½	8½	8½	−⅛
35⅛	19⅛	Stepan	.72	2.1	18	4	34⅛	34	34	
8⅛	4⅝	StrlCap				2	7⅝	7⅝	7⅝	
2⅝	1½	SterlEl				33	2⅛	2⅛	2⅛	+⅛
20⅝	6⅝	SterlSft	.05e	.2	34	1396	21	20	20⅝	+⅜
2⅝	1⅛	StrutW				10	1½	1½	1½	−⅛
5⅝	2	SumitE	.32t	9.8		43	3⅛	3⅛	3⅛	
14⅝	7⅝	SumtE pf	1.80	21.2		6	8½	8½	8½	
6⅝	1⅝	SunSL				20	1⅝	1⅝	1⅝	
15½	10⅛	SunbN n				17	12⅛	12	12⅛	
28⅝	15⅝	SunJr	.48	1.9	17	3	25½	25⅛	25½	−1
27⅛	13½	SupFd s	.26	1.1	19	179	24⅝	23⅝	23⅝	−⅛
2⅝	⅞	SupCre				110	2⅛	2	2	−⅛
16⅝	9½	Supind s	.20	1.3	10	60	15⅝	15⅛	15½	−⅛
23⅝	14⅝	SuprSr	.40	1.7	14	4	23⅝	23⅛	23⅝	+⅛
5⅝	3⅛	Susqueh			17	3	4⅝	4⅝	4⅝	
2⅝	1⅛	SwftEng			11	74	2⅛	2⅛	2⅛	+⅛
6⅝	4⅝	Swift pf				28	6⅝	6⅝	6⅝	
6	3⅛	Synaloy				2	5⅝	5⅛	5⅛	−⅛
12⅛	5⅝	SystEn s	.03i			16	5⅝	5⅝	5⅝	
T										
7⅛	4⅝	T Bar	.33t	5.4	44	43	6⅛	6⅛	6⅛	−⅛
13⅝	5⅝	TEC	.16	2.8		30	5⅝	5⅝	5⅝	−⅛
7⅝	4⅝	TIE				1565	5⅝	5⅛	5⅛	−⅛
11⅝	5⅝	TII			45	74	10⅝	10	10⅛	
23	15⅝	TabPrd	.20	1.0	15	1	20⅝	20⅝	20⅝	−⅛
12⅛	6⅛	TandBr			22	12	10⅛	9⅝	10⅛	+⅛
30⅛	13⅛	Tasty	.40	2.2	18	20	27⅝	27	27⅝	
4⅛	1⅝	Team				41	1⅝	1⅛	1⅝	
4⅛	1⅛	TchAm				389	3⅛	2⅝	3	−⅛
19½	9⅛	TchSym			16	239	16⅛	15⅝	16⅛	+⅛
32⅛	18⅛	TchOp s		5.6	17	3	28⅝	28⅝	28⅝	
7⅛	3⅝	TechTp			13	13	6⅝	6⅛	6⅝	−⅛
17	12⅝	Techtrl	.28	2.3	10	10	16⅛	16	16⅛	
2	1⅛	Techd			6	15	1⅛	1⅛	1⅛	
64½	17⅛	TejnR s			248	26	48⅝	47⅝	48⅛	−⅛
3⅛	1	Telecon				54	2⅝	2⅛	2⅛	
55½	27	Telflex	.56	1.0	22	92	54⅝	54	54	−1
17½	9⅝	TelDta	.40a	2.3	21	1647	18⅛	17½	17⅝	+⅛
11½	6⅛	Telsci				35	9⅝	9⅛	9⅝	
5⅛	2⅝	Telesph				165	3	2⅝	3	
6	4	Tenney			14	30	4⅝	4⅛	4½	
26⅛	17	TexCd g	1.20			5	20	20	20	+⅛
32⅝	12⅝	TexAir			7	547	31	30⅛	31	+1
6⅛	2⅛	TexAE	.24t	8.3		287	3	2⅝	2⅝	+⅛
20⅝	10	TxAE pf	2.57	19.6		31	13⅛	12	13⅛	+1⅛
2½	⅜	ThorEn			10	17	1⅛	1⅛	1⅛	−⅛
4⅝	3⅛	ThrD A	.10	2.3	15	2	4⅝	4⅝	4⅝	+⅛
13⅝	6	Tofutti s			49	83	8⅛	7⅝	7⅝	−⅛
43⅛	29⅝	TolEd pf	4.25	10.5		525z	42	40⅛	40½	−½
79½	55	TolEd pf	8.32	11.3		150z	74⅝	73½	73½	−1⅛
75½	53	TolEd pf	7.76	11.0		1740z	72	69½	70¼	−2
94½	67⅛	TolEd pf	10.00	11.1		10z	90	90	90	
9⅛	2⅝	Tortel				15	3⅝	3⅛	3⅝	+⅛
21⅝	11⅛	TotlPt g	.36			1094	22⅛	21⅝	21⅝	+⅛
6⅛	⅝	TotPt wt				648	6⅝	6⅛	6⅛	+⅛
33⅛	24⅛	TotPt pf	2.88	8.6		30	33⅝	33⅛	33⅝	−⅛
16⅝	11⅝	TrnsLx	.02e	.2	14	55	12⅝	12⅛	12⅛	+⅛
21⅛	13	TrnsTec	.44	3.3	12	18	19⅝	19⅛	19⅛	−⅛
18⅝	14⅛	Tranzon	.44	2.6	10	3	17	17	17	−⅛
14⅝	8⅝	TriSM				5	12½	12½	12½	−⅛
17½	8⅝	TriaCp	1.24t	7.3	14	5	17	17	17	−⅛
11½	5⅝	Tridex			14	23	10⅛	10⅛	10⅛	−⅛
3⅛	1⅛	TubMex				10	1⅝	1⅝	1⅝	−⅛
28⅝	10⅛	TurnB n			31	38	24⅝	24⅛	24⅛	+⅛
8⅝	6⅝	TrnBd pf				371	8⅝	8⅛	8⅝	+⅛
31⅝	23⅝	TurnrC	1.30	5.1	13	4	25⅝	25½	25½	−⅛
10	7⅝	TmEq n	.55e	6.5		57	8½	8⅝	8½	
U										
33⅛	10¼	Ultmte			20	131	31	30⅝	30½	−½
15⅝	10⅝	Unicorp	.60	3.9	10	194	15⅝	15	15⅝	+⅜
18⅛	12⅝	Unico pf	.75	4.0		48	18⅝	18	18⅝	+⅝
11⅝	7⅝	Unimar	2.21e	26.8		251	8½	8⅛	8¼	−⅛
24⅝	15⅝	UAirPd	.54b	2.5	14	10	22½	22	22	−¼
26	17⅛	UnCosF	.50	2.4	6	416	20⅝	20⅛	20½	−⅛
2½	1¼	UFoodA	.10e	5.0	1	19	2⅛	2	2	−⅛
2⅝	1¼	UFoodB	.20e	8.9	2	17	2¼	2⅛	2¼	+¼
15⅝	10	UtMed			14	124	14⅝	14	14½	+¼
22¼	12⅝	USAG wt				33	19⅛	18¾	19	−⅜
10⅝	5¼	UnitelV				6	9	8⅞	8⅞	−⅛
35⅝	18½	UnitIn	1.50	5.5	10	10	32⅝	32⅛	32⅝	−
14⅝	9½	UnvCm			21	57	12⅝	[illegible]	[illegible]	
7⅛	4⅝	UnivRs			15	30	6	5⅝	[illegible]	
21⅛	10⅝	UnvPat				73	18⅛	17⅝	[illegible]	
V										
9½	7⅝	VHT n	.22e	2.6		153	8⅝	8½	8⅝	−
1⅛	⅝	VHT wt				61	⅞	⅞	⅞	−
10½	8¼	VST	1.26e	13.2		48	9⅝	9½	9⅝	−
42	22⅝	Valspr s	.52	1.3	18	9	39⅝	39⅝	39⅝	−
14⅝	13⅝	VangTC				235	14	13⅝	13⅝	−
16⅝	4⅝	Verit			21	67	13⅛	12⅝	12⅝	−
5⅛	3⅛	VtRsh				44	5	4⅞	5	
11½	8⅛	Vernit	.20	2.3	10	641	9⅝	8⅝	8⅝	−
5⅛	2⅝	Vertple			3	36	4⅝	4⅛	4⅛	+
7⅝	3⅛	Vicon				33	6⅝	6⅛	6½	
5½	1⅝	Vintge				7	2	2	2	
24⅛	11½	Virco	.04t	.2	15	3	23⅝	23⅛	23⅝	+
10⅛	7⅛	VisualG	.30b	3.4	9	5	8⅝	8⅝	8⅝	
13⅛	7⅛	Voplex	.40	3.5	15	30	11⅝	11⅛	11⅛	+
13⅝	6	Vyquest			13	58	11⅝	11⅛	11⅛	−
W										
7⅛	3⅝	WTC			550	14	5⅛	5	5⅛	+
7⅛	2½	WIkEn n	.64i			16	3⅛	3	3⅛	
22⅝	15	WangB	.16	.9		1450	17⅛	17⅛	17⅛	
23	14⅝	WangC	.11	.6		1	17⅛	17⅛	17⅛	
25½	4⅝	WshH s			11	60	20	19⅞	19⅞	+
168	101½	WshPst	1.12	.7	20	113	160	156	160	+4
25	16⅝	WRIT s	1.28	5.8	14	73	22⅝	22⅛	22⅛	
10½	6	WalscA	.20	1.9	20	38	10⅝	10⅛	10⅝	+
11⅝	7⅝	WalscB	.16	1.3	22	2	11⅝	11⅝	11⅝	
5	1⅝	Wthfrd				75	1⅝	1⅝	1⅝	
18⅝	4⅛	Wthfd pf				10	4⅝	4⅛	4½	
9	6⅝	Weblnv n	.37e	4.6		8	8⅛	8	8	
1⅝	⅝	Webln wt				4	⅝	⅝	⅝	
2	⅝	Webcor				36	⅝	⅝	⅝	
4⅝	2⅝	Wedco				37	3⅛	3⅛	3⅛	
14⅛	7⅝	Wedgtn	1.44	10.5	9	5	13⅝	13⅝	13⅝	
10⅝	4⅝	Weiman	.16	2.0	9	54	8⅛	8	8	+
11⅝	7⅝	WeldTb			35	5	11	11	11	
12⅝	7⅝	Weldtrn			16	153	9	8⅝	9	
15⅝	3⅝	Wellco s			9	91	17⅛	15⅝	16⅛	+
4⅝	1⅛	WellAm				5	1⅛	1⅛	1⅛	+
4⅝	2⅛	WelGrd				5	3⅛	3⅛	3⅛	
51⅛	24⅝	Wesco	.66	1.5	6	5	44⅛	43⅝	43⅝	−
1⅝	⅝	Wespco				58	1⅛	1⅛	1⅛	−
10⅝	5⅝	WslBrC			9	321	9⅝	9	9⅝	−
13⅝	9½	Wstbr g	.20		14	78	12⅝	12⅝	12⅝	+
15⅝	6⅝	WDigitl			14	380	14⅝	14⅛	14⅛	+
15⅝	5	WstHl s			11	69	7⅝	6⅝	7	+
22⅝	18½	WIRET	1.62	7.3	15	76	22⅛	22⅛	22⅛	+
27⅛	12	WhrEn s			22	60	24⅝	23⅝	24⅛	+
7	3	Wickes			14	6803	6⅛	6	6⅛	+
4⅛	1⅛	Wickes wt				263	4	4	4	
42	26⅝	Wicks pf	2.50	6.6		432	38	37⅛	37⅛	+
39⅛	29	Wick ptA	2.50	6.8		81	36⅝	36⅝	36⅝	−
6⅝	3⅛	WinE B				2	4⅛	4⅛	4⅛	
23⅛	17½	Winitn	2.24e	11.6	7	4	19⅛	19⅛	19⅛	+
4⅛	2⅝	WolfHB				1	4	4	4	−
20⅛	8⅛	Wdstrm	.40	2.1	19	1	18⅝	18⅝	18⅝	−
31⅝	13½	WkWear	.13i		8	111	27⅝	27⅝	27⅝	+
4⅛	1⅝	WwdeE				274	2	1⅞	2	+
15⅝	6⅛	WWde pf	.45i			49	8	7⅛	8	+
15⅝	9	Worthn			6	21	13⅝	13⅛	13⅝	+
23⅝	16½	Wrathr	.02	.1	39	1847	22	21⅝	21⅝	+
Y										
8⅝	5⅝	YankCo			12	156	8½	8⅛	8½	+
9½	7¼	YnkCo pf	1.15	12.1		45	9½	9⅛	9½	
Z										
8⅝	3⅝	Zimer				28	6⅛	6⅛	6⅛	−

AMEX Highs-Lows

NEW HIGHS 38

AM Intl	AmExpr wt	CityGas Fla	Concrd Fab
ConStor s	ContMtl	CrwnCnPet	DuplexPrd s
Esprit	FlAustralia	GRI Corp	Handyman
HollyCp n	HovnanEnt s	Hubbel 206p	KayCorp s
LazareKap	MSA Rlty wt	MinPL pfA	NWIdPic s
NewportEl	PLig 436pf	PennTrf	PostlPr
ResrtInt A	ResrtInt B	RestAscA	Rockaway s
SDie 247pf	School Pict	SeabrdCp	SterlSoft
TelephData	TotalPetl g	TotalPetl wt	Unicorp ptB
Watsco A	WellcoEnt s		

NEW LOWS 5

AmCabl n	AmExpr un	Inflight Svc	IntThorbd n
VanardTch			

Bonn Wholesale Prices Fall

Reuters

WIESBADEN, West Germany — West German wholesale prices fell 0.4 percent in April from March to stand 7.1 percent lower than in April last year, the Federal Statistics Office said Monday. In March, the index, base 1980, had fallen 1 percent to stand a similar 7.1 percent lower than in March 1985.

Outstanding Consumer Credit Grew by $3.71 Billion in March

Reuters

WASHINGTON — The amount of U.S. consumer installment credit outstanding increased a seasonally adjusted $3.71 billion in March, after a revised $5.01-billion rise in February, the Federal Reserve Board said Monday.

It was the smallest increase in consumer credit since May 1983, when the level was $2.11 billion, the Fed said. At an annual rate, credit increased 8.1 percent in March, down from the 11.1-percent annual rate in February. The Fed said previously that February's credit rose $4.97 billion.

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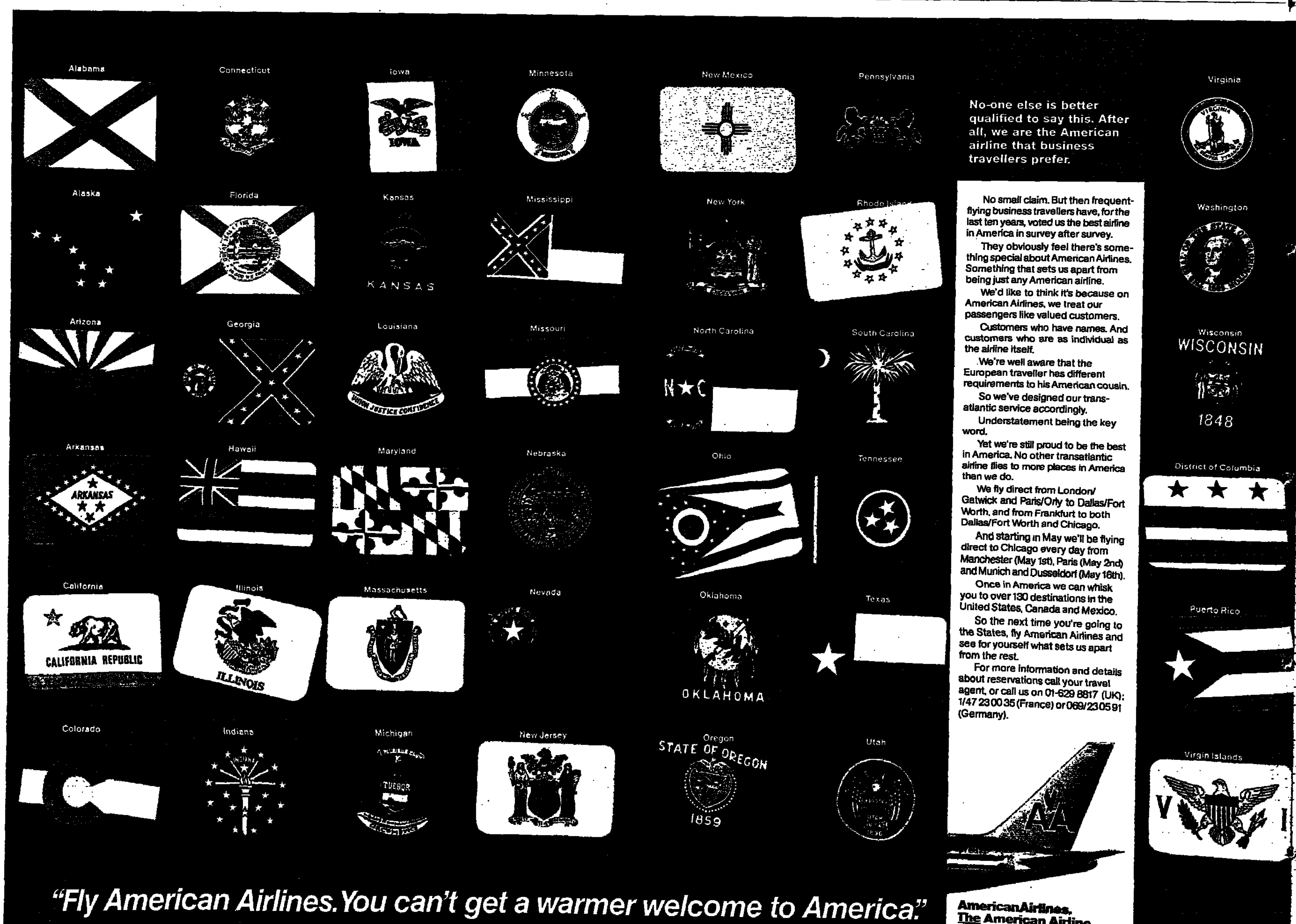


...E EUROMARKETS

...econdary Sectors Fall Along With U.S. Market

...y Christopher Pizzey
Reuters

...NDON — Most secondary ...s finished lower Monday as ...S. bond market continued its ...t lower trend, dealers said.

...e dollar-straight sector ended ...een ¼ and ⅜ points lower, ... uncertainty ahead of this ...'s U.S. economic statistics and ...rn about the dollar's recent ...ness among other factors ...ing on the market, dealers

...the primary market, attention ...rgely focused on a $250-mil... floating-rate-note issue for ... Zealand that was launched to ...thusiastic reception.

...e 10-year issue pays ⅛ point ... the six-month London inter... bid rate and was priced at ...5. It was initially quoted at ...d 100.06, but by the end of the day had risen to about 100.16½. The lead manager was Salomon Brothers International.

A trader at a house involved in the issue said, "It's sovereign debt, priced competitively. We placed all our paper with no real problems at all."

A dealer at a firm not involved in the issue added, "The performance of the issue tells its own story. Also, a quality group was assembled very quickly for it."

Credit Suisse First Boston Ltd. launched a $130-million, 10-year bond issue for Japan Public Highway Corp. It pays 7⅝ percent and was priced at 100⅞. It ended well outside its total fees of 2 percent, at a discount of 3¼.

SGS Finance (Luxembourg) SA launched a $100-million equity-warrant Eurobond issue, guaranteed by Société Générale de Surveillance SA. The coupon was indicated at 3¼ percent and the warrants are exercisable into non-voting shares. As with many recent warrant issues, the bond finished well above its par issue price, at a premium of about 4⅞. Union Bank of Switzerland (Securities) was lead manager.

The World Bank affiliate, International Finance Corp., followed last week's dollar-straight issue with a 55 million European Currency Unit bond paying 6⅝ percent over 9½ years and priced at par. Crédit Commercial de France was lead manager for the issue, which did not trade widely.

The Province of Québec launched a 20-billion-yen bond issue paying 6 percent and priced at 101¾. The 12-year issue was lead-managed by Nomura International Ltd.

Also launched during the day was a $100-million convertible bond issue for Rouse Co. that has an indicated coupon of 5¾ to 6 percent. The lead manager was Chemical Bank International.

In the secondary markets, sterling-straight issues were lower, with selected bonds finishing anything up to a full point lower, dealers said. They added that actual retail selling appeared to be light.

One trader said: "The professionals seem to be very nervous about both this sector and the gilt (U.K. government bond) market right now." He added that bonds were passed around the market at progressively lower prices during the day.

Prices at the longer end of the gilt market ended over a point lower in some cases, dealers noted.

...ngapore Plans ...easury Bill, ...ond Market

Reuters

...INGAPORE — The Mone... Authority of Singapore ... Monday it proposes to ac...te a Singapore dollar Trea... bill, note and bond market ...he end of this year.

... outlined its suggestions in ...per circulated to banks and ...ount houses, saying the cre...n of the market would en...ce the growth of the finan... services market here.

...he authority envisages is... of taxable instruments ...sing 7 billion dollars ($3.18 ...on) in the first year, with a ...s 38 billion dollars of paper ...ed over five years.

...he move is being made to ...the foundation for a domes...apital market and not to ... funds for government de...pment needs, so the net ...ceeds would be recycled to ...banking system, the author...said. Net funds are estimat...t 1.3 billion dollars in the ... year and at 2.6 billion a ... over the next five years.

LINEN: *Ulster Family Firms Revive the Linen Industry*

(Continued from first finance page)

said: "We've got to realize we're in a fashion market."

Ulster Weavers is one of the world's largest producers of tea towels, those battle flags of the British lower-middle class. But even here the designs have moved beyond the usual Union Jacks, London bobbies and Scottish bagpipers. Complex floral patterns are popular, and the company follows changing tastes with dozens of new entries every year.

"I think," said Mr. Ekin, "that we have got a realization that nobody owes you a living, and that you have to go out and look for the work. I believe there is enough work out there for somebody who is active and can deliver a product."

Both Mr. Ekin and Mr. Spence show a certain Ulster caginess about discussing profits. Mr. Robinson of the Industrial Development Board puts the industry's annual volume at the equivalent of about $150 million, with profits of around 7 percent of that, or about $10.5 million. He sees a potential for an increase in the profit margin to 10 percent.

One small spinoff has been a tentative revival in the local growing of flax, from which linen is spun. A breakthrough would depend on current research into the retting, or preparation, of flax through chemical means. Meanwhile, local producers still import the bulk of their raw material from Belgium and northern France.

Although the new investment in the industry has created only about 400 jobs, linen remains one of the few economic bright spots in Northern Ireland.

More than a fifth of the workforce is unemployed. And militant Protestants — angered by last November's Anglo-Irish Agreement, which gives the Irish Republic a consultative role in the running of Northern Ireland — have shown an increasing willingness to use the strike as a political weapon.

On March 3, when Protestants staged a one-day general strike, both Mr. Ekin and Mr. Spence were practically alone in their factories. "I was here," Mr. Spence said, "but I wasn't exactly functioning."

With the increase of violence in the province, industrialists and government officials are openly worried that foreign investment will be chased away. Recently, Rothmans PLC, citing decreased sales, announced that it would close its cigarette factory at Carrickfergus, with the loss of nearly 800 jobs.

But an encouraging factor about the linen business, Mr. Robinson said, is that the manufacturers, with their deep Ulster roots, are unlikely to flee.

"We're talking about a locally owned industry," he said. "So everybody in the industry has a clear view on operating in Northern Ireland today."

Kodak Plans Cutback Of 900 Jobs in Britain

Reuters

LONDON — Eastman Kodak Co., the giant U.S. photographic concern, said Monday that it would eliminate 900 jobs at its British branches as part of a cost-cutting program designed to fend off competition from Japanese rivals.

Kodak told representatives of its 7,600-strong British workforce that job losses would be achieved on a voluntary basis. The cuts are the latest in a series that have trimmed the number of Kodak employees in Britain by several thousand in recent years.

Philippine Aide Backs Refusal Of Some Debts

Reuters

MANILA — The trade and industry minister, Jose Concepcion, said he supports a proposal for selective repudiation of debt incurred under the 20-year regime of former president Ferdinand E. Marcos.

He said there was a need to review loans on a case-by-case basis and to negotiate with creditors to reduce the debt burden.

Solita Monsod, the economic planning minister, presented to cabinet last week a plan formulated by private economists calling for the government to selectively review loans extended under what it called onerous terms or for projects that were clearly not viable.

President Corazon C. Aquino said earlier last week that the government would honor all debts, including those contracted by Mr. Marcos's government.

Dainippon Ink Makes Higher Bid For Sun Chemical

The Associated Press

NEW YORK — Dainippon Ink & Chemicals Inc. will increase its offer for Sun Chemical Corp. to $663 million, or $85 a share in cash, if negotiations begin promptly, Sun Chemical said Monday.

Sun Chemical's chairman, Norman E. Alexander, who owns about 44.6 percent of Sun Chemical's outstanding stock, said the offer was still unacceptable. The Japanese company is offering to buy all of Sun Chemical's 7.8 million common shares outstanding.

Dainippon's previous offer, on April 22, was for $77 a share in cash, or $600.6 million. Dainippon also offered to buy instead Sun Chemical's graphic arts materials group for $425 million.

Sun Chemical, a leading maker of graphic equipment, printing inks, speciality chemicals and automotive and aircraft parts, had revenue of $883.9 million in 1985.

CURRENCY MARKETS

Dollar Again Slides Against Yen

Compiled by Our Staff From Dispatches

NEW YORK — The dollar slid again Monday against the Japanese yen and against most European currencies. Dealers said prospects appeared slim that West Germany would join Japan to prop up the sluggish U.S. currency.

In New York, the dollar fell to 160.55 yen from Friday's finish of 162.83. Earlier in Tokyo, the dollar tumbled to 159.99 yen during trading before easing back to close at 161.35 yen. It closed Friday in Tokyo at 164.30 yen.

The Deutsche mark and the Swiss franc were especially strong as they caught up with recent sharp gains posted by the yen, traders said.

Analysts noted that the Swiss franc came to the limelight on Monday partly because it tends to post greater moves against the dollar than does the mark. Another reason was that many feared the Bundesbank would sell marks in an effort to hold the dollar above 2.16 DM, traders said.

The U.S. currency fell in New York to 2.1655 DM from Friday's close of 2.1878. Earlier in Frankfurt, it was fixed at 2.1710 Deutsche marks, down from Friday's fixing of 2.1805 DM.

The dollar closed in New York at 1.7930 Swiss francs, down from Friday's close of 1.8178, and at 6.8935 French francs, down from 6.9775. The pound rose to $1.5525 from $1.5383.

The dollar's fall Monday came despite reported intervention by Japan's central bank and remarks by Finance Minister Noboru Takeshita of Japan that Tokyo would intervene on a periodic basis to support the U.S. currency "as necessary."

"This is all rhetoric," said Earl Johnson of Harris Bank in Chicago. Market participants "are not scared by the Bank of Japan."

Mr. Johnson said that the market was not impressed by the levels of reported Bank of Japan intervention. Without additional support by the West German Bundesbank, he said that the market would remain bearish toward the dollar.

Sterling remained on the sidelines in what dealers said was a dull day. Dealers said relatively high British interest rates and slightly firmer oil prices kept the pound around its current levels. It firmed in London to close at $1.5460 from $1.5417 on Friday.

In other European trading, the dollar ended in Zurich at 1.8008 Swiss francs, down from Friday's close of 1.8173. It was fixed in Paris at 6.911 French francs, down from Friday's afternoon fix of 6.944.

The devaluation of the Norwegian krone announced Sunday by the Oslo's new minority Labor government had been widely expected, dealers said.

In London, the krone ended at 7.4250 to the dollar, from 6.9250 Friday on European markets. Later in New York, it fell to 7.4275 from Friday's 6.9325.

(Reuters, UPI, IHT, AP)

London Dollar Rates

Closing	Mon.	Fri.
Deutsche mark	2.1735	2.1798
Pound sterling	1.5460	1.5417
Japanese yen	161.20	162.25
Swiss franc	1.8033	1.8058
French franc	6.9250	6.9264

Source: Reuters

Krone Devaluation Is Set at 10.71%

Reuters

OSLO — The Norwegian krone has been effectively devalued by 10.71 percent in the basket of 14 currencies against which it is traded, officials said Monday.

Prime Minister Gro Harlem Brundtland, leader of the new Labor Party minority government, announced Sunday that the krone was being devalued by 12 percent. Calculations show that the krone's depreciation against the U.S. dollar, a major currency in the basket of 14 currencies against which the Norwegian crown is traded, was only 6.86 percent.

Meanwhile, prices on the Oslo Bourse recorded their biggest one-day gain since 1983 on Monday as investors showed their enthusiasm for the currency realignment. Turnover reached 410,870 shares, worth 49.5 million krone ($7.1 million), as the bourse index rose 12.07 points, to 272.11.

Company Results

Revenue and profits or losses, in millions, are in local currencies unless otherwise indicated.

Britain

BOC Group

1st Half	1986	1985
Revenue	1,150.	1,090.
Pretax Net	80.2	74.3
Per Share	0.0963	0.1023

Britain/Netherlands

Unilever

1st Quar.	1986	1985
Revenue	3,770.	4,338.
Pretax Net	218.0	196.0
Per Share A	0.3287	0.256
Per Share B	8.50	6.81

A: Results of Unilever PLC, in sterling; B: Results of Unilever NV, in guilders. All other results in sterling.

United States

Anderson Clayton

3rd Quar.	1986	1985
Revenue	279.2	314.6
Oper Net	10.8	(a)11.24
Oper Share	0.88	—

9 Months	1986	1985
Revenue	799.0	983.0
Oper Net	12.3	3.32
Oper Share	1.09	0.27

a: loss. Nets exclude loss of $1.3 million vs gain of $3.8 million in quarters and gains of $6 million vs 9.8 million in 9 months from discontinued operations.

Wal-Mart Stores

1st Quar.	1986	1985
Revenue	2,340.	1,660.
Net Income	73.4	51.7
Per Share	0.26	0.18

1985 per share results adjusted for 100% stock dividend in Oct.

Wetterau

4th Quar.	1986	1985
Revenue	945.4	792.5
Net Income	7.10	6.50
Per Share	0.32	0.41

Year	1986	1985
Revenue	3,500.	3,100.
Net Income	31.8	26.6
Per Share	2.98	2.51

Zayre

1st Quar.	1986	1985
Revenue	1,040.	770.1
Net Income	16.7	15.2
Per Share	0.56	0.53

West Germany

Preussag

Year	1985	1984
Profits	65.0	72.0

Veba

1st Quar.	1985	1984
Revenue	10,930.	12,470.
Profits	174.0	168.0

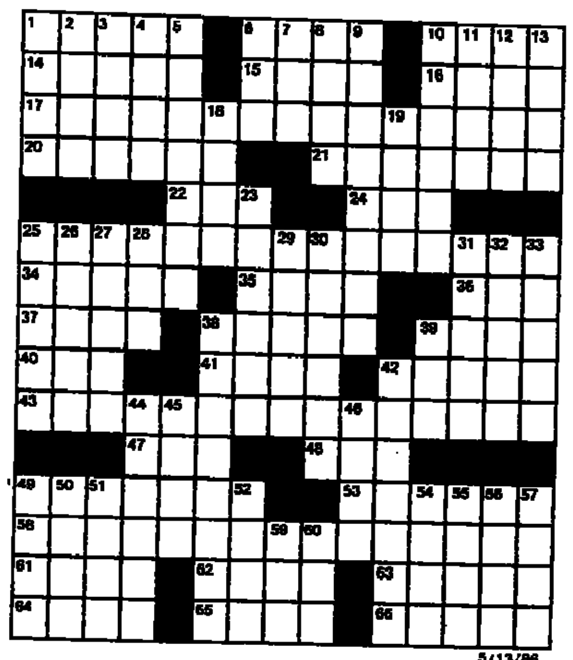
Provisional results.

Monday's OTC Prices

NASDAQ prices as of 3 p.m. New York time.
Via The Associated Press

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a — dividend also extra(s).
b — annual rate of dividend plus stock dividend.
c — liquidating dividend.
cld — called.
d — new yearly low.
e — dividend declared or paid in preceding 12 months.
g — dividend in Canadian funds, subject to 15% non-residence tax.
i — dividend declared after split-up or stock dividend.
j — dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting.
k — dividend declared or paid this year, an accumulative issue with dividends in arrears.
n — new issue in the past 52 weeks. The high-low range begins with the start of trading.
nd — next day delivery.
P/E — price-earnings ratio.
r — dividend declared or paid in preceding 12 months, plus stock dividend.
s — stock split. Dividend begins with date of split.
sls — sales.
t — dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.
u — new yearly high.
v — trading halted.
vi — in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.
wd — when distributed.
wi — when issued.
ww — with warrants.
x — ex-dividend or ex-rights.
xdis — ex-distribution.
xw — without warrants.
y — ex-dividend and sales in full.
yld — yield.
z — sales in full.



5/13/86

ACROSS

1 Scrutinizes
6 Wrinkle
10 Young stallion
14 Moroccan capital
15 Baghdad is its capital
16 Migrant worker in the 30's
17 Undebatable subject
20 Ladylike
21 "The Human Comedy" author
22 Decorative container
24 As well
25 Evidence giver
34 Overhead
35 Corrida creature
36 Opposite of long.
37 Neck area
38 Altercation
39 Pablo's valentine word
40 W.W. II area
41 Work units
42 Climbing vine
43 Perry Mason, e.g.
47 Decalogue adverb
48 Droop
49 Parish leaders
53 Kindling's kin
58 Judge's command
61 Fabricator
62 Center
63 Warbucks's ward
64 Beasts of burden
65 Identical sibling
66 Loamy deposit

DOWN

1 Rialto signs
2 Ann or Charles
3 Retired for the night
4 Dog in "Peter Pan"
5 Height
6 Cover
7 Tax org.
8 Slangy negatives
9 Algebra problem
10 Hit film in 1985
11 Rubber-stamp
12 "Mona ——"
13 Rock lover
18 Saint Philip ——
19 Jog
23 Mother ——
25 Like Leo
26 Let up
27 "On —— Old Smokey"
28 Preceding night
29 Alba ——
30 Watch holders
31 Violinist Mischa
32 Burgundy river
33 Wander
38 Limit
39 It's all around us
42 Sensible
44 Comes in
45 Jordanian queen
46 London art gallery
49 Many: Comb. form
50 Peters solo
51 Loc. of Pierre
52 Winter whiteness
54 A sinsation
55 Desert sight
56 Discordant goddess
57 Hwys.
59 Prefix with pod or cycle
60 Barnyard denizen

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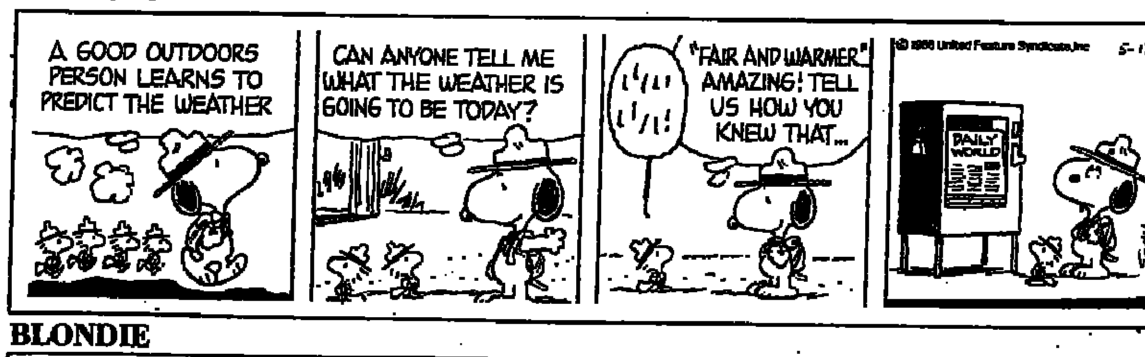
PEANUTS



BLONDIE

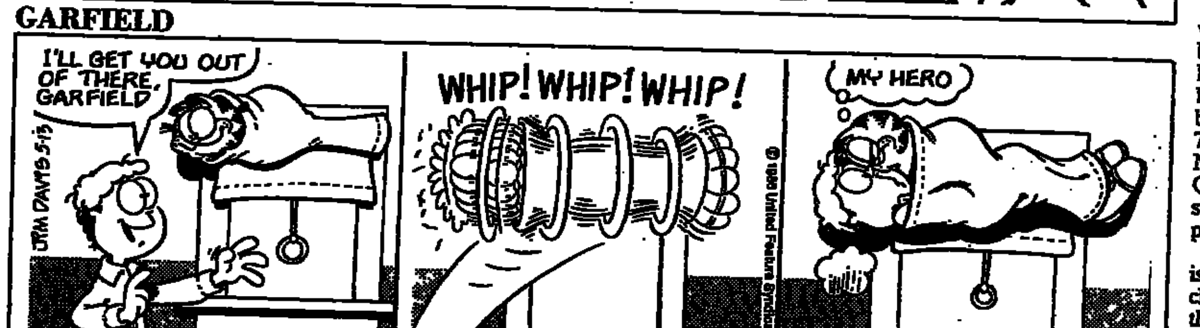
BEETLE BAILEY

ANDY CAPP

WIZARD of ID

REX MORGAN

GARFIELD



DENNIS THE MENACE

"LOOK OUT, DAD...HERE COMES A COMMERCIAL!"

JUMBLE

THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

DRAIC

ELUSO

ALBBUE

OVVEEL

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Answer here:

(Answers tomorrow)

Yesterday's | Jumbles: BRAWL THYME FINITE PAUNCH
Answer: That eccentric hen sat on an ax so she could do this—"HATCH-ET"

WEATHER

EUROPE	HIGH C	HIGH F	LOW C	LOW F	
Algarve	28	82	17	63	fr
Amsterdam	19	66	9	48	o
Athens	21	70	13	55	cl
Barcelona	23	73	12	54	fr
Belgrade	10	68	11	52	o
Berlin	16	61	8	46	cl
Brussels	20	68	10	50	cl
Bucharest	22	72	7	45	cl
Budapest	21	70	12	46	o
Copenhagen	14	57	9	48	cl
Costa Del Sol	25	77	12	54	fr
Dublin	14	57	9	48	o
Edinburgh	14	57	9	48	o
Florence	26	79	12	54	cl
Frankfurt	20	68	10	50	cl
Geneva	25	77	10	50	cl
Helsinki	10	50	8	46	r
Istanbul	18	64	10	50	fr
Las Palmas	25	77	18	64	fr
Lisbon	24	75	13	55	fr
London	13	55	10	50	r
Madrid	29	84	10	50	fr
Milan	25	77	14	57	cl
Moscow	14	57	1	34	o
Munich	19	66	9	48	o
Nice	19	66	14	57	o
Oslo	12	54	8	46	cl
Paris	25	77	11	52	fr
Prague	19	66	8	46	fr
Reykjavik	7	45	3	36	sh
Rome	22	72	10	50	fr
Stockholm	11	52	7	45	o
Strasbourg	22	72	10	50	cl
Venice	22	72	13	55	o
Vienna	22	73	14	57	cl
Warsaw	13	55	11	52	sh
Zurich	21	70	11	52	o
MIDDLE EAST					
Ankara	14	57	4	39	cl
Beirut	—	—	—	—	na
Damascus	24	75	9	48	fr
Jerusalem	16	61	11	52	r
Tel Aviv	21	70	15	57	r
OCEANIA					
Auckland	20	68	13	55	o
Sydney	20	68	12	54	sh

ASIA	HIGH C	HIGH F	LOW C	LOW F	
Bangkok	32	90	24	75	o
Beijing	17	63	13	55	o
Hong Kong	27	81	24	75	sh
Manila	34	93	26	79	cl
New Delhi	39	102	26	79	fr
Seoul	24	75	9	48	o
Shanghai	21	70	15	59	o
Singapore	31	88	25	77	fr
Taipei	28	82	22	72	r
Tokyo	18	64	15	59	o
AFRICA					
Algiers	27	81	10	50	fr
Cairo	27	81	15	59	fr
Cape Town	20	68	9	48	o
Casablanca	26	79	18	64	cl
Harare	24	75	10	50	fr
Lagos	30	86	26	79	o
Nairobi	24	75	12	54	cl
Tunis	26	79	12	54	fr
LATIN AMERICA					
Buenos Aires	20	68	8	46	cl
Caracas	25	77	19	66	cl
Lima	22	72	14	57	o
Mexico City	30	86	15	59	cl
Rio de Janeiro	—	—	—	—	na
NORTH AMERICA					
Anchorage	11	52	2	36	fr
Atlanta	25	77	16	61	pc
Boston	13	55	7	45	cl
Chicago	24	75	12	54	pc
Denver	25	77	7	45	fr
Detroit	22	72	12	54	cl
Honolulu	30	86	21	70	fr
Houston	31	88	18	64	pc
Los Angeles	24	75	14	57	pc
Miami	27	81	20	68	pc
Minneapolis	25	77	14	57	r
Montreal	21	70	9	48	fr
Nassau	27	81	18	64	fr
New York	19	66	9	48	pc
San Francisco	21	70	10	50	fr
Seattle	13	55	6	43	r
Toronto	20	68	7	45	fr
Washington	23	73	10	50	fr

cl-cloudy; fo-foggy; fr-fair; h-hail; o-overcast; pc-partly cloudy; r-rain; sh-showers; sw-snow; st-stormy.

TUESDAY'S FORECAST — CHANNEL: Choppy. FRANKFURT: Overcast. Temp. 19 — 11 (66 — 52). LONDON: Showers. Temp. 12 — 8 (54 — 46). MADRID: Cloudy. Temp. 27 — 12 (81 — 54). NEW YORK: Partly cloudy. Temp. 20 — 9 (68 — 48). PARIS: Cloudy. Temp. 20 — 10 (68 — 50). ROME: Fair. Temp. 24 — 12 (75 — 54). TEL AVIV: Na. ZURICH: Cloudy. Temp. 19 — 12 (66 — 54). BANGKOK: Thunderstorms. 33 — 26 (91 — 79). HONG KONG: Cloudy. Temp. 29 — 25 (84 — 77). MANILA: Thunderstorms. Temp. 33 — 23 (91 — 73). SEOUL: Rain. Temp. 23 — 9 (73 — 48). SINGAPORE: Fair. Temp. 32 — 27 (90 — 81). TOKYO: Fair. Temp. 18 — 15 (64 — 59).

BOOKS

THE GREAT PRETENDER

By James Atlas. 277 pages. $15.95. Atheneum, 597 Fifth Avenue, New York, N. Y. 10017.

Reviewed by Jonathan Yardley

THIS first novel about an apprenticeship in the literary life is the object of grand and flattering publicity. The copy on an advance edition declares in ecstasy: "Ben Janis, the hero of 'The Great Pretender,' is a character in the tradition of Holden Caulfield, Lucky Jim and Alexander Portnoy, and the novel he inhabits — hilarious, poignant and distinguished — is worthy of standing beside those of Salinger, Amis and Roth." Leaving no stone unturned, the copy then draws comparisons with James Joyce and Peter De Vries.

To be sure, whether an author should be called to account for his book's publicity is a debatable proposition — though in my experience most authors are eager accessories after the fact — but the excesses committed in the name of "The Great Pretender" cannot be ignored because they are so excessive and so utterly unsuitable. "The Great Pretender" is a labored, lifeless book that can be defined as a novel only by readers of exceedingly liberal disposition; it more closely resembles an autobiography in which, for reasons unspecified, the names have been changed.

James Atlas's book is similar to those by Salinger, Amis and Roth only in that its central character is young ("The Catcher in the Rye"), Jewish ("Portnoy's Complaint"), British-educated ("Lucky Jim") and utterly self-preoccupied (all three). There the similarities [...] While the novels to which it is gratui[...] compared crackle with life, energy and [...] "The Great Pretender" drones along in [...] terrupted narcissism.

It is an example of a literary phenom[...] that has become depressingly familiar: a [...] centered on a first-person narrator wh[...] mands the reader's attention for no other [...] son than that he regards himself as endl[...] fascinating, and does nothing further to [...] the reader's interest. "The Great Pretend[...] intelligent and competently written, but [...] fers only two characters who come to [...] (neither of whom is Ben Janis), it con[...] nothing in the way of plot or narrative te[...] and its efforts at humor are too often [...] embarrassing than amusing, especially [...] sexual matters are concerned.

Ben Janis begins as a high school stude[...] Chicago and ends up flying east from Cal[...] nia to take a job at Time magazine. In betw[...] he attends Harvard and Oxford, has ha[...] number of sexual experiences but "hardly [...] enjoyed it once," writes a great deal of [...] poetry (as, to his credit, he well knows) [...] generally attempts to launch himself on a li[...] ary career. "I publish, therefore I am," [...] writes in what presumably is intended to [...] for wit, and: "The library was my sweats[...] The typewriter was my sewing machine."

From this last we are to draw the obvi[...] parallel: In turning to literature, this seco[...] generation Jewish-American is following in [...] footsteps of his parents, whose paths were [...] exalted but led in the same directi[...] them he is highly conscious of being an out[...] er (England he dismisses as "just one m[...] place I don't belong") and determined to ma[...] a place for himself, to be accepted in the la[...] world without losing connections to the [...] neighborhood. To say that it is a familiar st[...] is a considerable understatement.

The book does have its moments: Bob, Be[...] friend and roommate, has an ebullience th[...] provides welcome relief from Ben's whiny se[...] absorption, and Morgan Ames, who is Robe[...] Lowell in the thinnest imaginable disguise, [...] amusingly and revealingly depicted. But n[...] one of Ben's girlfriends is more than an obje[...] of his fantasies and desires, the members of h[...] family are stock characters from the Jewis[...] American department at Central Casting, an[...] the amount of dormitory bull-slinging to whic[...] the reader is subjected is intolerable.

Jonathan Yardley is on the staff of The Wa[sh]ington Post.

Solution to Previous Puzzle

L	U	T	E		C	O	P	E	D		I	R	E	S
A	S	I	N		A	D	A	M	S		N	I	K	E
S	E	T	T	E	R	O	R	P	O	I	N	T	E	R
	D	I	E	T	E	R	S			T	E	A	S	E
			R	O	T	S		L	E	S	E			
L	A	T	I	N	S		S	E	C	E	D	E	R	S
A	M	E	N			P	E	A	R	L		C	I	A
M	O	R	G	A	N	O	R	S	U	F	F	O	L	K
E	U	R		N	E	R	V	E			E	L	L	E
D	R	E	S	S	A	G	E		E	G	R	E	S	S
			A	W	R	Y		S	C	A	R			
V	O	I	L	E			T	A	L	L	E	S	T	
A	N	G	O	R	A	O	R	M	A	L	T	E	S	E
L	O	O	N		E	L	E	M	I		E	T	A	L
E	R	R	S		S	A	T	Y	R		D	I	R	K

5/13/86

CHESS

By Robert Byrne

ARTUR Yusupov, Rafael Vaganian and Andrei Sokolov, all of the Soviet Union, tied for first place in the World Championship Candidates Tournament in Montpellier, France. They each scored 9-6.

Jan Timman of the Netherlands, 33 years old, and Mikhail Tal of the Soviet Union, 49, tied for fourth place. Each tallied 8½-6½.

The eventual survivor of these elimination matches will meet either Anatoly Karpov or the loser of the February return world championship match for the right to challenge the world champion next September.

Yusupov showed keen tactics in disposing of Jesus Nogueiras of Cuba.

One point of the exchange variation of he Queen's Gambit, 6 PxP, KPxP, is that after 7 P-K3, it would be unwise for Black to try for a kind of Cambridge Springs defense with 7. . . Q-R4, because 8 B-Q3, N-K5; 9 O-O!, NxN; 10 PxN, QxBP; 11 P-K4 gives White too strong an attack, as Alekhine pointed out many years ago.

Developing with 7. . . B-Q3 is more aggressive than the classical 7. . . B-K2, but, as this game indicates, it is also less secure. Nogueiras probably believed that after 8 B-Q3, N-B1, the play would follow the tame course of the Petrosian-Ljubojevic game in Milan in 1975, which went 9 B-R4, N-N3; 10 B-N3, O-O, with satisfactory chances for Black.

However, Yusupov chose the much sharper 9 N-K5!? with the idea that 9. . . N-N3 could be strongly countered by 10 P-B4.

Nogueiras now had to try 9. . . B-K2 with the plan of reducing the tension with 10. . . N/3-Q2. Instead, he wrongly invited complications with 9. . . Q-N3.

It was natural for Yusupov, who was so far ahead in mobilization, to offer a gambit with 10 O-O, but if Nogueiras entertained any real hope of seizing a pawn, he should have tried it now with 10. . . QxNP.

His interpolation of 10. . . BxN?; 11 PxB, N-N5 was ripped by Yuspov's 12 QR4!, which threatened 13 NxP! On 12. . . B-K3, White obtains a great advantage by 13 NxP, BxN; 14 QxN.

Nogueiras's 12. . . QxNP was based on the point that 13 NxP? would now lose a piece to 13. . . QxKP, threatening mate. However, on 13 QR-B1!, the brazen 13. . . NxP/4 would have been destroyed by 14 NxP!, NxB; 15 N-B7ch, K-Q2; 16 NxR, NxR; 17 R-Q1ch, K-K3; 18 Q-K4ch, Q-K4; 19 N-B7mate.

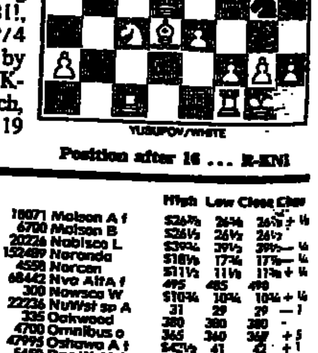
Moreover, 13. . . B-K3; 14 R-B2!, Q-N3; 15 R-N1, Q-B2; 16 N-N5!, QxP; 17 B-KB4 would have been out of the question for Black.

After 13. . . B-Q2; 14 Q-Q4!, Yusupov threatened 15 NxQP!, QxQ; 16 N-B7mate.

On 16 BxBP, Nogueiras could not play 16. . . NxB because 17 QxN, R-N1; 18 NxP! forces 18. . . QxQ; 19 NxQch, K-B2; 20 NxB, NxN; 21 B-B4ch, K-K2; 22 BxR, RxB, with decisive material advantage for White.

However, 16. . . R-KN1, was crushed by Yusupov's 17. . . NxN5! with the point that QxQ? allows 18 N-Qmate. Nogueiras had to drop his queen with 17. . . QxN, 18 BxQ, but after 20 B-R4 he had only two minor pieces for it and thus gave up.

NOGUEIRAS/BLACK



YUSUPOV/WHITE

Position after 16 . . . R-KN1

World Stock Markets

Via Agence France-Presse May12

Closing prices in local currencies unless otherwise indicated.

Amsterdam

	Close	Prev.
ABN	547	554
ACF Holding	285	290
Aegon	101	103
Akzo	154	156.80
Ahold	75.30	77.70
Amev	74.20	75.80
A'Dam Rubber	11.50	11.75
Amro Bank	95.70	97
BVG	232	233
Buehrmann T	154	156
Caland Hldg	17.40	17.70
Elsevier-NDU	181	186.50
Fokker	83	83.50
Gist Brocades	256.50	258
Heineken	150.50	152.70
Hoogovens	101.20	102.50
KLM	46.40	46.90
Naarden	47.20	48
Nat Neder	79.50	80
Nedlloyd	164.70	165.50
NMB	187.50	189.50
Oce Vander G	445	450
Pakhoed	56	58.50
Philips	54.90	55.50
Robeco	90.20	91.30
Rodamco	138.50	138.60
Rolinco	83.30	83.50
Rorento	50.90	50.50
Royal Dutch	192.50	190
Unilever	430.50	434.50
Van Ommeren	32.50	32.80
VMF Stork	270	279
VNU	287	288

ANP.CBS Gen'l Index : 265.70
Previous : 262.70

Brussels

	Close	Prev.
Arbed	3500	3480
Bekaert	13400	13100
Cockerill	165	162
Cobepa	4790	4715
EBES	4790	4790
GB-Inno-BM	7250	7200
GBL	3530	3600
Gevaert	6050	6170
Hoboken	7000	7750
Intercom	3995	3920
Kredietbank	15525	15475
Petrofina	7860	7700
Soc Generale	3230	3150
Sofina	11000	10900
Solvay	8340	10500
Traction Elec	5610	5700
UCB	7200	7150
Unerg	2900	2900
Vieille Montagne	5750	5700

Current Stock Index : 3698.30
Previous : 3669.80

Frankfurt

	Close	Prev.
AEG	339	351
Allianz Vers	2473	2540
Altana	425	420.50
BASF	280.50	291
Bayer	291.80	300
Bay. Hypo bank	585	627
Bay Vereinsbank	568	570
BBC	324.50	328
BHF-Bank	510	529
BMW	570	584
Commerzbank	322	336
Conti Gummi	225.20	231
Daimler-Benz	1385	1365
Degussa	458	470
Deutsche Babcock	191	208
Deutsche Bank	815	834.50
Dresdner Bank	431.50	448
GHH	230.30	242
Harpener	395	414
Hochtief	927	930
Hoechst	281.80	291
Hoesch	173.20	176
Horten	197	193
Hussel	481	497.50
IWKA	275	287
Kali + Salz	274	274
Karstadt	336	348
Kaufhof	435	457
Kloeckner H-D	258.50	265
Kloeckner Werke	91.10	92.80
Krupp Stahl	172	180
Linde	703	720
Lufthansa	240	249
MAN	201	207
Mannesmann	226	230
Muench Rueck	3150	3200
Nixdorf	593.50	603.50
PKI	803	829
Porsche	1060	1085
Preussag	205	213
PWA	217.50	221
RWE	231.50	232
Rheinmetall	392	412
Schering	560	570
SEL	351.20	354.80
Siemens	613	633.80
Thyssen	142	164.50
Veba	301	310.50
Volkswagenwerk	578.70	595.20
Wella	755	775

Commerzbank Index : 1963.30
Previous : 2049.30

Hong Kong

	Close	Prev.
Bk East Asia	19.80	19.80
Cheung Kong	21.30	21.60
China Light	16.60	16.80
Green Island	7.75	7.60
Hang Seng Bank	38.25	38.50
Henderson	2.175	2.175
China Gas	15	14.90
HK Electric	9.10	9.25
HK Realty A	11.10	11.10
HK Hotels	37	37.25
HK Land	6.45	6.50
HK Shang Bank	6.95	7.05
HK Telephone	11.40	11.60
HK Yaumatei	3.25	3.325
HK Wharf	7.15	7.25
Hutch Whampoa	30.25	30.50
Hysan	0.70	0.70
Jardine	13.20	13.40
Jardine Sec	13.30	13.60
Kowloon Motor	12.20	12.20
Miramar Hotel	3.60	3.675
New World	6.35	6.45
SHK Props	12.80	12.90
Stelux	1.56	1.57
Swire Pacific A	13.50	13.60
Tai Cheung	2.05	2
Wing On Co	1.50	1.54
Winsor	8.60	8.35
World Int'l	2.475	2.525

Hang Seng Index : 1832.58
Previous : 1852.21

Johannesburg

	Close	Prev.
AECI	1100	1075
Anglo American	4185	4200
Anglo Am Gold	22800	22900
Barlows	1700	1670
Blyvoor	1700	1700
Buffels	7050	7050
De Beers	2440	2450
Driefontein	5300	5300
Freegold	3425	3587
GFSA	3775	3625
Harmony	3175	3150
Hiveld Steel	690	780
Kloof	2300	2325
Nedbank	610	615
Rusplat	3075	3140
SA Brews	950	975
St Helena	4400	4225
Sasol	693	670
Welkom	2125	2200

Composite Stock Index : 1404.40
Previous : 1401.80

London

	Close	Prev.
AA Corp	$12⅝	$12⅝
Allied-Lyons	325	331
Anglo Am Gold	$49⅞	569
Ass Brit Foods	316	318
Asda-MFI Gp	146	146
Barclays	544	547
Bass	758	765
B.A.T.	387	383
Beecham	371	378
BICC	325	325
BL	42	42
Blue Circle	690	698
BOC Group	332	335
Boots	265	258
Bowater Indus	335	335
BP	580	583
Brit Telecom	238	235
Brit Aerospace	545	545
Britoil	183	183
BTR	468	468
Burmah	374	372
Cable Wireless	645	645
Cadbury Schw	174	172
Charter Cons	236	233
Commercial U	321	321
Cons Gold	464	464
Courtaulds	267	269
Dalgety	273	280
De Beers	745	740
Distillers	663	662
Driefontein	$16¾	$16¼
Fisons	563	558
Free St Ged	$10⅝	$10¾
GEC	192	194
Gen Accident	849	849
GKN	320	320
Glaxo	932	925
Grand Met	401	406
GRE	892	919
Guinness	313	310
GUS	12½	12½
Hanson	174	174
Hawker	565	577
ICI	924	939
Imperial Group	358	358
Jaguar	470	471
Land Securities	310	310
Legal General	727	729
Lloyds Bank	624	627
Lonrho	250	247
Lucas	571	573
Marks and Sp	203	204
Metal Box	720	728
Midland Bank	574	577
Nat West Bank	855	860
P and O	533	535
Pilkington	428	428
Plessey	451	415
Prudential	218	216
Racal Elect	829	832
Randfontein	218	218
Rank	573	572½
Reed Int'l	577	589
Reuters	849	857
Royal Dutch £	50 31/64	50¾
RTZ	644	662
Saatchi	750	730
Sainsbury	376	372
Sears Holdings	115½	115
Shell	771	753
STC	142	142
Std Chartered	809	807
Storehouse	282	283
Sun Alliance	737	737
Tate and Lyle	571	578
Tesco	363	363
Thorn EMI	472	487
T.I. Group	545	553
Trafalgar Hse	298	295
THF	155	155
Ultramar	191	188
Unilever £	15 51/64	15 51/64
United Biscuits	238	242
Vickers	462	458
Woolworth	785	808

F.T. 30 Index : 1339.80
Previous : 1338.30
F.T.S.E. 100 Index : 1403.80
Previous : 1401.60

Milan

	Close	Prev.
Banca Comm	24810	24995
Centrale	7185	7101
CIR	12990	13080
Cred Ital	4400	4499
Eridania	18700	19200
Farmitalia	40400	41010
Fiat	14200	14800
Generali	143850	144400
IFI	33000	33200
Italcementi	76800	74150
Italgas	3412	3370
Italmobiliare	137000	134800
Mediobanca	273400	277800
Montedison	4480	4515
NBA	4398	4415
Olivetti	18440	18120
Pirelli	6410	6401
RAS	59000	60000
Rinascente	1305	1330
SIP	4101	4050
SME	3300	3794
Snia	7800	7535
Standa	19990	20200
Stet	6080	6440

MIB Current Index : 1822
Previous : 1834

Paris

	Close	Prev.
Air Liquide	824	824
Alsthom Atl.	564	560
Av Dassault	1789	1815
Bancaire	1305	1269
BIC	680	678
Bongrain	2210	2200
Bouygues	1245	1245
BSN-GD	4010	3995
Carrefour	3560	3480
Chargeurs	1225	1325
Club Med	545	556
Darty	3240	3180
Dumez	1465	1440
Elf-Aquitaine	350	349.90
Europe 1	1595	1500
Gen Eaux	1650	1680
Hachette	3220	3250
Lafarge Cop	1613	1535
Legrand	3990	3870
Lesieur	1278	1265
l'Oreal	3640	3640
Martell	1920	1926
Matra	2570	2580
Merlin	3370	3590
Michelin	3170	3279
Moet Hennessy	2629	2630
Moulinex	101.50	100
Occidentale	1008	990
Pernod Ric	1265	1251
Perrier	733	726
Peugeot	1130	1128
Printemps	735	738
Radiotechn	849	862
Redoute	1815	1860
Roussel Uclaf	1749	1700
Sanofi	837	823
Skis Rossignol	1429	1410
Telemecan	3855	3815
Thomson CSF	1439	1425
Total	380	383

CAC Index : 416.40
Previous : 407.50

Singapore

	Close	Prev.
Cerebos	2.41	2.40
Cold Storage	2.70	2.71
DBS	5.05	5
Fraser Neave	5.80	5.70
How Par	1.99	1.97
Hume	1.48	1.70
Inchcape	1.09	1.02
Lum Chang	0.79	0.77
Malayan Banking	3.20	3.18
OCBC	6.30	6.25
OUB	2.38	2.41
OUE	1.57	1.58
Shangri-la	N.Q.	2.01
Sime Darby	1.16	1.13
S'pore Airlines	6.25	6.25
S'pore Land	2.12	2.08
S'pore Press	6.25	6.15
S Steamship	0.76	0.70
St Trading	2.06	1.91
UOB	3.10	3.04
United Overseas	0.81	0.86

Straits Times Ind Index : 598.42
Previous : 584.41

Stockholm

	Close	Prev.
AGA	206	206
Alfa Laval	349	369
Asea	492	487
Astra	545	565
Atlas Copco	217	219
Beijer	170	170
Boliden	180	180
Electrolux	293	291
Ericsson	275	274
Esselte	535	535
Fermenta	173	175
Handelsbanken	349	344
Pharmacia	221	222
Saab-Scania	850	821
Sandvik	810	820
Skanska	142	143
SKF	324	322
SwedishMatch	354	354
Volvo	379	375

Affaersvaerlden Index : 416.70
Previous : N.A.

Sydney

	Close	Prev.
ACI	3.75	3.70
ANZ	6.14	6.14
BHP	7.42	7.40
Boral	4.75	4.78
Bougainville	2.42	2.50
Coles Myer	6.34	6.40
Comalco	2.15	2.20
CRA	6.02	6.14
CSR	3.34	3.40
Dunlop	3.70	3.95
Elders Ixl	4.48	4.43
ICI Australia	2.80	2.75
Magellan	0.95	0.98
MIM	2.15	2.20
Nat Aust Bank	4.36	6.42
News Corp	23.20	23
N Broken Hill	1.75	1.79
Poseidon	2.60	2.48
Qld Coal Trust	1.38	1.42
Santos	3.68	3.85
Thomas Nation	3.74	3.85
Western Mining	3.20	3.23
Westpac Banking	5.48	5.64
Woodside	0.94	0.94

All Ordinaries Index : 1218.40
Previous : 1232.10

Tokyo

	Close	Prev.
Akai	399	385
Asahi Chemical	841	841
Asahi Glass	1190	1190
Bank of Tokyo	805	800
Bridgestone	456	645
Canon	1060	1070
Casio	1680	1730
C.Itoh	454	450
Dai Nippon Print	1890	1910
Daiwa House	1440	1460
Daiwa Securities	1520	1520
Fanuc	7100	7230
Fuji Bank	1490	1580
Fuji Photo	2260	2280
Fujitsu	990	1010
Hitachi	881	891
Hitachi Cable	924	890
Honda	1160	1170
Japan Air Lines	10	9980
Kajima	795	307
Kansai Power	2450	2490
Kawasaki Steel	162	163
Kirin Brewery	1270	1250
Komatsu	480	487
Kubota	346	350
Kyocera	4400	4430
Matsu Elec Inds	1480	1520
Matsu Elec Works	1380	1390
Mitsubishi Bank	1470	1490
Mitsubishi Chem	684	688
Mitsubishi Elec	354	352
Mitsubishi Heavy	385	386
Mitsubishi Corp	750	769
Mitsui and Co	446	456
Mitsukoshi	1030	1040
Mitsumi	1150	1160
NEC	1440	1490
NGK Insulators	1070	1060
Nikko Sec	1030	1060
Nippon Kogaku	1120	1130
Nippon Oil	1220	1220
Nippon Steel	168	173
Nippon Yusen	400	414
Nissan	545	549
Nomura Sec	2040	2080
Olympus	1210	1250
Pioneer	2200	2260
Ricoh	919	930
Sharp	946	965
Shimazu	1060	1050
Shinetsu Chemical	1240	1260
Sony	3530	3600
Sumitomo Bank	1870	1870
Sumitomo Chem	340	336
Sumitomo Marine	905	905
Sumitomo Metal	142	144
Taisei Corp	486	503
Taisho Marine	765	764
Takeda Chem	1450	1470
TDK	4030	4050
Teijin	515	520
Tokio Marine	1250	1270
Tokyo Elec. Power	3880	3950
Toppan Printing	1730	1770
Toray Ind	555	561
Toshiba	410	414
Toyota	1490	1510
Yamaichi Sec	1030	1030

Nikkei 225 : 16305.23
Previous : 16194.78
New Index : 1274.27
Previous : 1289.85

Zurich

	Close	Prev.
Adia	6050	6200
Alusuisse	720	730
Autophon	7800	7825
Bank Leu	3650	3700
Brown Boveri	2100	2285
Ciba Geigy	3670	3680
Credit Suisse	3810	3700
Electrowatt	3750	3780
Interdiscount	5300	5400
Jacob Suchard	7550	7600
Jelmoli	3350	3450
Landis Gyr	2000	2020
Moevenpick	6600	6450
Nestle	8300	8300
Oerlikon-B	1995	1980
Roche Baby	11725	11775
Sandoz	1940	1980
Schindler	4350	4400
Sulzer	625	630
Surveillance	6200	6000
Swissair	1740	1770
SBC	582	581
Swiss Reinsurance	3700	3600
Swiss Volksbank	2660	2645
Union Bank	5790	5650
Winterthur	7700	7650
Zurich Ins	3770	3810

SBC Index : 645.30
Previous : 643.10

N.Q.: not quoted; N.A.: not available; xd: ex-dividend.

Toronto *May 9*

Canadian stocks via AP

Sales	Stock	High	Low	Close	Chg.
17862	Abti Prce	$25	24½	25	+ ⅛
9180	Agnico E	$21¼	21	21¼	
900	Agra Ind A	$16½	16½	16½	— ¼
21045	Alt Energy	$12¼	12	12¼	
12200	Alta Nat	$12⅞	12¼	12⅞	+ ⅝
1869	Algoma St	$17¼	17⅛	17⅛	— ⅛
42005	A Barrick o	$13⅝	13½	13½	— ⅛
8388	Atco I f	$8⅝	7⅞	8	— ⅝
32643	BCED	$5⅝	5⅝	5⅝	+ ⅛
3200	BCED A	$7⅛	7	7	— ⅛
5234	BP Canada	$28	27¼	28	+1¼
41747	Bank BC	380	365	370	—10
446067	Bank N S	$14¼	14	14¼	+ ¼
70000	Baton	$23⅝	23½	23½	— ¼
23450	Bonanza R	200	190	200	+15
6600	Bralorne	185	175	185	+15
28937	Bramalea	$20¼	19⅛	20¼	+1¼
211892	BCFP	$13½	13¼	13½	
17100	BC Res	167	162	162	— 3
13127	BC Phone	$28⅝	28⅛	28¼	— ⅛
4250	Brunswk	$13⅛	13	13	+ ⅛
2700	Budd Can	$38	37½	37½	— ½
31480	CAE	$23⅞	23½	23⅞	+ ⅛
3700	CCL A	$17½	17½	17½	
22434	CCL B f	$18	17½	18	
1470	Cad Frv	$19⅝	19½	19½	— ⅛
6300	Campeau f	$29½	29	29½	
280	C Nor West	$14¾	14¾	14¾	+ ¼
100	C Packrs	$42½	42½	42½	
533	Can Trust	$54½	54¼	54½	+ ½
250	CGE	$108	107¾	107¾	— ¼
230588	CI Bk Com	$19⅞	19¾	19¾	
94689	CTire A f	$15⅝	15⅜	15⅝	+ ⅛
200	C Util B	$19½	19½	19½	
4450	Cara	$31¼	31	31	— ¼
2350	Celanese	$17⅝	17½	17½	
9125	Centrl Tr	$19⅝	19⅝	19⅝	— ⅛
117594	Cineplex	$20¼	19¾	20	+ ¼
14200	C Distb A	$8½	8¼	8¼	
18100	CDistb B f	$8⅝	8	8¼	+ ⅛
3700	CTL Bank	$9	8⅞	8⅞	— ⅛
500	Conwest A	$7⅝	7⅛	7½	
19900	Coseka R	135	120	130	+10
75	Conron A	$19¼	19¼	19¼	— ¾
6025	Crownx	$33½	33	33¼	+ ⅛
15100	Czar Res	125	125	125	
14608	Denison A p	$7⅝	7⅝	7⅝	— ¼
20528	Denison B f	$7⅝	7⅝	7⅝	
200	Develcon	360	360	360	
1250	Dickensn A f	$7	6¾	6¾	
100	Dickensn B	$7⅛	7⅛	7⅛	
136518	Dofasco	$30⅛	29¾	30⅛	
227250	Dylex A	$15½	15	15¼	— ¼
600	Elcthom X	$13¼	13	13¼	+ ⅛
600	Emco	$29	29	29	+ ¼
9500	Equity Svr	450	440	440	—10
6725	FCA Intl	$17	16¾	16¾	— ¼
1957	C Falcon C	$18⅝	18½	18½	+ ¼
162625	Fcnbrdge	$21	20⅝	20⅞	+ ¼
30850	Fed Ind A	$16½	16¼	16½	+ ⅛
3500	F City Fin	$13½	13½	13½	— ⅛
18220	Gendis A	$38	37½	38	— ½
17600	Geac Comp	$5¼	5	5	— ⅛
830	Gibraltar	$9⅞	9¼	9¼	
8600	Goldcorp f	$6⅞	6¾	6¾	— ⅛
500	Goodyear	$38¼	38¼	38¼	+ ¼
400	Graft G	$17½	17	17	— ½
1100	GL Forest	$24	23½	24	— ¼
310	Greyhnd	$31¼	31¼	31¼	
3990	Hawker	$30	29⅝	30	+ ⅛
3144	Hayes D	$15	14	14⅞	+ ⅝
17633	Hees Intl	$33⅝	33	33¼	— ½
7522	H Bay Co	$32⅝	32	32	— 1
30500	Imasco	$35⅝	34¾	35	+ ¼
16530	Indal	$22⅝	22	22⅝	+ ⅝
5300	Inglis	$25	24½	25	+ ½
3200	Inland Gas	$12	12	12	+ ⅛
1350	I Corona o	$21¼	21⅛	21⅛	
41500	Intl Thom	$10⅝	10½	10⅝	+ ⅛
12386	Inter Pipe	$43⅝	43½	43½	
5450	Ipsco	$10	10	10	— ¼
200	Ivaco B	$24⅝	24⅝	24⅝	— ¼
3000	Jannock	$28½	28⅛	28½	+ ¼
400	Kelsey H	$23⅝	23⅜	23⅝	+ ½
1025	Kerr Add	$16⅝	16⅛	16⅝	+ ⅝
67669	Labatt	$47	46⅝	47	+ ½
2650	Lacana	$7⅝	7½	7½	— ¼
1100	LOnt Cem	$26⅝	26	26⅝	+ ¼
4525	Loblaw Co	$26½	26⅛	26⅛	— ⅛
29060	Lumonics	$16¼	15⅝	16¼	
74920	Magna A f	$31¼	30⅞	31	+ ¼
7600	MDS H A	$16½	16⅛	16½	— ¾
48415	MICC	$6⅝	6⅝	6⅝	
42759	Mclan H X	$19⅝	19	19½	— ⅛
4140	Maritime f	$15⅝	15⅝	15⅝	+ ⅛
1575	Martland E	189	185	189	+ 3
18071	Molson A f	$26⅞	26¾	26⅞	+ ⅛
6700	Molson B	$26½	26½	26½	
20226	Nabisco L	$39⅝	39½	39½	— ¼
152489	Noranda	$18⅛	17¾	17⅞	— ¼
4550	Norcen	$11½	11⅛	11⅛	+ ⅛
68442	Nva AltA f	495	485	490	
300	Nowsco W	$10¾	10¾	10¾	+ ¼
22236	NuWst sp A	31	29	29	— 1
335	Oakwood	380	380	380	
4700	Omnibus o	365	340	365	+ 5
47995	Oshawa A f	$42½	41	42	+ 1
5650	Pac W Airln	$14½	13⅞	14	+ ⅛
1900	Pamour	$10⅝	10½	10⅝	+ ⅛
1750	PanCan P	$22¼	22⅛	22⅛	
683	Pine Point	$8⅝	8⅝	8⅝	+ ⅛
173250	Placer	$22½	22½	22½	+ ½
46100	Que Sturg o	56⅜	5⅞	5⅞	
3680	Rayrock f	$6⅛	6	6	
6795	Redpath	$26½	26	26½	+ ½
3189	ReedSt I Sp	$53⅝	53½	53⅝	— ⅛
2918	Rogers A	$20⅝	20	20	— ¼
5300	Roman	$9½	9⅛	9⅛	
20	Rothman	$38⅝	38⅝	38⅝	
8550	Sceptre	325	300	305	+ 5
16100	Scotts I	$38⅝	38⅛	38⅝	
47896	Sears Can	$15¼	14⅞	14⅞	
25054	Shell Can	$22⅛	22	22¼	+ ⅛
4260	Sherritt	$7	6⅞	6⅞	— ⅛
19308	Slater B f	$12⅛	11⅞	12	
3950	Southam	$28	28	28	
9114	Spar Aero f	$29⅛	29	29⅛	+ ⅛
18073	Stelco A	$26	25⅞	25⅞	
14050	Sulpitro	55	51	57	
5085	Steep R	275	270	270	
7800	Teck B f	$22⅛	22	22⅛	
9265	Tex Can	$27⅝	27⅛	27⅛	
24500	Thom N A	$29⅝	29⅛	29⅝	
19479	Tor Dm Bk	$25⅛	25	25⅛	
49557	Torstar B f	$32½	31½	32½	+ 1
5658	Traders A f	$46½	46	46	
1100	Trns Mt	512	11½	12	
100	Trinity Res	50	50	50	
44425	TrnAlta UA	$29⅛	28½	29	
39971	TrCan PL	$18⅝	18½	18⅝	
3176	Trimac	245	230	230	—15
10833	Trilon A	$35⅛	34⅝	34⅝	
10710	Trizec A f	$41	40⅝	41	
203000	Turbo	51	45	51	+ 3
22569	Unicorp A f	$10⅛	10	10	
130	Un Carbid	$14⅝	14⅝	14⅝	
7521	U Entprise	$12⅛	12	12	
500	U Keno	$7⅝	7½	7½	
839354	Verstl A f	330	300	315	
800	Vestgron	116	116	116	
8150	Wardair	$20⅛	19⅞	19⅞	
62	Weldwod	$22⅜	22⅜	22⅜	
41700	Westmin	$8⅝	8⅜	8⅜	
3300	Weston	$137	136	136	
1799	Woodwd A	$8⅛	8⅛	8⅛	

Total sales 14,519,290 shares

	Close	Previous
TSE 300 Index:	3,066.18	3,064.8

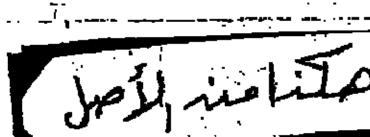
Montreal *May 9*

Sales	Stock	High	Low	Close	Chg.
19815	Bank Mont	$34	33⅝	33⅝	—
848	BombrdrA	$22⅛	22	22	—
14946	BombrdrB	$22⅛	21⅝	22⅛	+
2730	CB Pak	$27⅝	26⅞	27	+
430081	Cascades	$14	13¾	13¾	+
140	CIL	$33	33	33	—
6900	ConBath	$25	24⅝	24⅝	—
4760	DomTxtA	$20⅛	20	20	—
11100	Gaz Metro	$12⅛	12	12⅛	—
6665	MntTrst	$25⅝	25⅛	25⅝	+
27048	NatBk Cda	$28⅛	28	28⅛	+
201649	Power Corp	$35⅛	34⅝	35	—
24341	Provigo	$19⅞	19½	19⅝	+
2700	RollandA	$31½	31	31	—
19002	Royal Bank	$32	31⅝	32	+
444	RoyTrstco	$33⅝	33½	33½	—
3332	SteinbrgA	$47⅝	46⅝	46⅝	—

Total Sales 4,531,024 shares.

	Close	Previous
Industrials Index:	1,505.19	1,50[illegible]

SATIRE IN WORDS AND PICTURES
DOONESBURY
DAILY IN THE IHT



هكذا منه الأصل

SPORTS

VANTAGE POINT/Thomas Boswell

Losses in Majesty, Gains in Surprise

Washington Post Service

WASHINGTON — Satchel Paige, asked ...w he could pitch in the big leagues at 47, ...id, "How old would you be if you didn't ...ow how old you were?"

Lately we've seen many peculiar occur...nces in sports; suddenly nothing's going by ...e book. The old are acting bold and, just as ...nfusing, teams that are mediocre or even ...y are challenging for championships.

Jack Nicklaus, Willie Shoemaker, Bobby ...llison, Kareem Abdul-Jabbar, Julius Er...ng, Pete Rose, Phil Niekro, Carlton Fisk, ...ll Walton, Reggie Jackson. You know the ...ry: All far too old or injured to be reborn.

Consider teams: the Kansas City Royals, ...ew England Patriots and Calgary Flames. ...e Cleveland Indians and Houston Astros ...e in or have been near first place, looking to ...n pennants just like the upstart Cubs, Pa...es, Cardinals and others of recent seasons.

Grantland Rice loved to say, "The race ...ay not always be to the swift and the battle ... the strong, but that's the way to bet." If ...u bet on the young and strong against the ...l and weak these days, you'd go broke.

Used to be (it seems like the day before ...sterday), you never heard of a 35-year-old ...running back, a 37-year-old all-star ...cher, a 39-year-old NBA center, a 45-year-...l first baseman, a 47-year-old winning ...cher, a 46-year-old Masters winner, a 54-...ar-old Kentucky Derby-winning jockey. Something's definitely going on.

Whether we're discussing an old or injured ...lete or a team of humble pedigree, it's ...acherous to use the word "upset" these ...ys. No wonder Sugar Ray Leonard wants ...come back. When the impossible seems ...tine, why be daunted by the improbable?

The nature of sports has changed, altering our expectations with it. The reasons — not the least bit magical or romantic — are good ol' science and a modern mania that has turned athletes into adulation junkies.

Athletics has reached the assembly-line age. We can mass-produce nearly great jocks, repair them when they break and then keep them running years longer than anybody ever dreamed possible.

• Want to build a better body? There are more theories on total conditioning, strength with flexibility, cardiovascular efficiency and a dozen other buzz-word programs than we can keep track of. And, more or less, they all work.

• Want a bigger body? Got that, too. Try a designer diet, fitted specifically to your sport.

• Want a few more pounds of muscle, or a rush in the fourth quarter? There are drugs for it (most easy to get, some legal).

• Want to get over performance hangups? There are sports shrinks and motivationalists who can help you visualize success and block out fears.

• Want to improve technique? Everybody from the late Charlie Lau to Prof. Gideon Ariel, the physicist who does computer analysis of motion to find track and field flaws, has some new advance.

• Want to delay the aging process? That's easiest of all. Put all of the above together. When Nicklaus won at Augusta, one of his first thank-yous was to the fellows who run the fitness trailer where he works out.

Adding to the whole picture is the booming wealth and popularity of all games. With so much money, celebrity and self-esteem on the line, almost nobody leaves his sport voluntarily.

Nicklaus, Shoemaker, Leonard — they're rich beyond counting. They also have nothing to prove as athletes. They keep on pushing because they can't help it, life doesn't feel sufficient without it. If you've never been a reigning hero, you can't imagine the sense of loss when you're not.

What's the net result?

A Nicklaus, Rose or Abdul-Jabbar will not dominate his sport as completely as a Bobby Jones, Ty Cobb or Bill Russell once did. The general level of opposition is far too high. But that hall-of-famer will, if he keeps at it, last longer than his predecessor and have unexpected glory days toward the end. Think we won't watch the Preakness and U.S. Open with redoubled attention this year?

At the level of team play, the age of dynasties may be gone for a long time. In a few years we'll have to explain to our children how the New York Yankees could win 22 pennants in 29 seasons or how Russell could play for 11 world champions in 13 years.

Measure them in any way you choose (size, speed, strength, age, experience) and there's precious little difference between the rosters of the best and worst teams in any major sport, pro or big-time college.

The swingman who can tomahawk dunk to the elbows and the pulling guard who can bench press Rhode Island are so common now as to be unworthy of comment.

We've moved into the era of longevity and standardization in sports. Whether we like it or not depends on how we feel about the basic tradeoff that's involved. What we lose in majesty, we gain in surprise.

Red Sox Take Over Divisional Lead

Compiled by Our Staff From Dispatches

OAKLAND, California — Despite giving up four home runs here Sunday, it is strong pitching that has enabled the Boston Red Sox to take over first place.

Boston, with a 6-5 victory over Oakland, moved into the American League East lead by one game over the New York Yankees, who were losing two games to Texas. The Red Sox pitching staff leads the

BASEBALL ROUNDUP

league in earned-run average and strikeouts, and the team's starters have gone into at least the seventh inning in 21 of their last 24 games.

"If we continue getting the kind of pitching we have been, I just figure we might be around there a while," said Manager John McNamara after Boston's fifth straight victory.

Carney Lansford's second homer of the game, a ninth-inning shot off Bob Stanley, left the A's one run behind, and there were two runners on base when Joe Sambito, Boston's third pitcher of the game, retired pinch-hitter Dusty Baker on a hard grounder back to the mound, ending the game.

The A's, who lost 10-inning games to Boston on Friday and Saturday, were down 4-0 Sunday before they got their first hit, José Canseco's leadoff home run in the fourth off Dennis Boyd. Oakland scored twice again in the inning (one on Bruce Bochte's homer) and Lansford homered in the sixth.

Boston collected eight singles, two doubles and six walks off the major leagues' winningest pitcher, Moose Haas (6-1). Haas brought a 1.65 ERA into the game.

Rich Gedman's 4-for-4 day included a single that ignited a three-run Boston fourth. Marty Barrett had an RBI single in the ninth, extending his hitting streak to 12 games and giving Boston a 6-4 lead, after fouling off seven pitches from Haas.

Rangers 6, Yankees 3; Rangers 9, Yankees 1: In Arlington, Texas, José Guzman (2-5) pitched seven strong innings, winning for the first time since opening night, and rookie Pete Incaviglia doubled twice in a seven-run fourth to help Texas complete its first-ever doubleheader sweep of New York. In the opener, the Rangers' Oddibe McDowell hit a tie-breaking two-run homer in the fifth and and teammate Scott Fletcher scored two runs.

Angels 5, Brewers 1: In Anaheim, California, Reggie Jackson, a week away from his 40th birthday, tied Mickey Mantle for sixth place on the all-time home run list with a fifth-inning shot off rookie Bill Wegman that helped California down Milwaukee. The 536th homer of Jackson's 20-year major-league career was a drive well over the right-field wall; it came on a 2-1 pitch and was his sixth of the season. Harmon Killebrew is No. 5 on the list with 573.

White Sox 5, Indians 4: In Cleveland, Tim Hulett beat out an eighth-inning infield chopper that scored Julio Cruz from third base, and Chicago went on to complete a three-game series sweep.

Tigers 4, Twins 1: In Minneapolis, Lance Parrish and Pat Sheridan hit second-inning home runs to support the four-hit pitching of Dan Petry and help Detroit end a four-game losing streak. Petry walked five and struck out seven in his first complete game of the season. The losers' Steve Lombardozzi extended his hitting streak to 12 games with a homer in the seventh.

Orioles 4, Royals 3: In Baltimore, Rick Dempsey snapped out of a slump with a grand-slam home run in the fifth that enabled the Orioles to edge Kansas City. Dempsey had had only seven hits in his 37 previous at-bats. The defeat was the fifth in six games for the defending world champions.

Blue Jays 4, Mariners 3: In Seattle, Jimmy Key, who entered the game with a 13.05 ERA, walked two and struck out four in working 7⅔ innings for his first victory of the season. Damaso Garcia drove in three runs for the winners.

Reds 3, Mets 2: In the National League, in New York, Player-Manager Pete Rose drove in three runs with a single as Cincinnati handed Dwight Gooden his first loss of the season and ended a seven-game Met winning streak. With two outs and the bases loaded in the second, the runners were moving on a 3-2 pitch that Rose lined off the glove of second baseman Tim Teufel. By the time center fielder Len Dykstra retrieved the ball and threw home, all three runners scored. Gooden (5-1) lasted five innings, giving up three runs on eight hits; he had brought a 1.04 earned-run average into the game and had not lost a decision since last August.

Cardinals 4, Giants 3: In St. Louis, Willie McGee trotted home from third after San Francisco left fielder Candy Maldonado collided with center fielder Dan Gladden; Gladden caught Tito Landrum's short, eighth-inning fly ball, but McGee scored without a throw. The Giants made five errors, three by rookie second baseman Rob Thompson.

Expos 4, Dodgers 3: In Montreal, Mike Fitzgerald drove in two runs and left fielder Tim Raines threw out the tying run at the plate to end the game as the Expos won for the eighth straight time, their longest winning streak since 1982.

Pirates 4, Astros 3: In Pittsburgh, Bill Almon's inside-the-park home run with one out in the 12th edged Houston for the Pirates. Almon's sinking liner, off Charlie Kerfeld, short-hopped past right fielder Terry Puhl, who slipped and fell racing to retrieve the ball. Winner José DeLeon, making his first appearance in the majors since going 2-19 last season, shut out the Astros on one hit over the last 3⅔ innings.

Phillies 2, Braves 1: In Atlanta, Ron Roenicke singled home the winning run with two out in the ninth. Roenicke ripped a 3-2 pitch to right field off Craig McMurtry to score Von Hayes, who had led off the inning with a double.

Cubs 9, Padres 5: In Chicago, pitcher Steve Trout singled home two runs, and Bob Dernier added a two-run double (and then stole home) in the seventh to pace the Cubs. *(AP, UPI)*

Rich Horbus/Reuters-United Press International

Knocking down Gary Carter, Eddie Milner was the last man home on Pete Rose's three-run single.

Ralph Schauer/Reuters-United Press International

...aukee's Paul Pressey, splitting Bobby Jones (24) and ...on Johnson for a basket during Sunday's series finale.

Bucks Break 76er Jinx, Gain Series With Celtics

The Associated Press

MILWAUKEE — The Philadelphia 76ers' domination of Milwaukee in the National Basketball Association playoffs ended Sunday with the Bucks' 113-112 victory in

NBA PLAYOFFS

the deciding game of their Eastern Conference semifinal series.

Milwaukee had lost four out of the previous five years to Philadelphia, including last season's four-game sweep. "That's in the past — all we can deal with is 1986," said guard Sidney Moncrief, whose leadership helped the Bucks advance to the conference finals against Boston.

Julius Erving took Philadelphia's final shot, a 12-foot jumper with three seconds left, but missed. "I had the open shot, and it was not a bad shot to have in that situation," said Erving, who scored 17 points. "It was one that we would ask for if we were in that situation again."

The 76ers, down by nine points early in the third quarter and trailing by as many as eight in the fourth, rallied for a 106-104 lead with 3:20 remaining on a dunk by Charles Barkley. The lead then seesawed until the final minute. Charles Barkley was called for goaltending on a lay-up by Craig Hodges, and Milwaukee had a 113-112 lead with 29 seconds left.

■ **76ers Win Draft Lottery**

The Philadelphia 76ers won Sunday's NBA lottery, entitling them to pick first in the June 17 collegiate draft, The Associated Press reported from New York.

The NBA lottery is designed to give the league's seven nonplayoff teams a shot at the first draft choice, but one of those teams, the Los Angeles (then San Diego) Clippers, traded their 1986 first-round choice to the 76ers in 1979 in exchange for Joe Bryant. Philadelphia was 54-28 this season, fourth-best record in the NBA.

The lottery determined the first eight draft picks; after Philadelphia come Boston, Golden State, Indiana, New York, Phoenix, Dallas and Cleveland. Boston (at 67-15, the best in the league) made a 1984 trade with Seattle that gave the Celtics a berth in the lottery.

Glenn Waggner/Reuters-UPI

Reggie Jackson

Acknowledging cheers for No. 536.

SCOREBOARD

Baseball

...day's Line Scores

AMERICAN LEAGUE

...City 010 110 000—3 12 2
...ore 000 040 00x—4 5 0
...ondt and Sundberg; Davis, Havens ...e (8) and Dempsey. W—Davis, 3-1. L—...rdt, 4-1. Sv—Aase (8). HR—Baltimore, ...ey (4).

... 003 000 020—5 11 3
...ed 020 100 000—4 10 0
...n, Schmidt (6), McKeon (7), James (8) ...h, Skinner (6), Hill (8); Candiotti, Co-...(8), Bailes (8) and Bando. Allanson (8). ...Keon, 1-0. L—Candiotti, 2-3. Sv—...(5).

... 020 100 010—4 9 1
...ota 000 000 100—1 4 0
... and Parrish; Smithson, Aposto (7), ...8) and Salas. W—Petry, 3-2. L—Smith-... HRs—Detroit, Parrish (6), Sheridan ...nnesota, Lombardozzi (4).

First Game

...ork 010 200 000—3 6 4
... 001 220 10x—6 9 0
...e, Scurry (7), Armstrong (8) and Wyn-...Mason, Harris (7) and Slaught. W—...2-0. L—Niekro, 4-1. Sv—Harris (6). ...exas, McDowell (4).

Second Game

...ork 010 000 000—1 8 1
... 010 710 00x—9 13 0
...sbury, Shirley (4), Armstrong (8) and ...; Guzman, R.Wright (8), Williams (9) ...rter. W—Guzman, 2-5. L—Tewksbury, ...—New York, Easler (2). Texas, Por-...).

...kee 010 000 000—1 10 1
...nia 011 110 10x—5 10 0
...on, Coconower (6), Clear (8) and Cer-...ano, Corbett (7) and Boone. W—Slo-... L—Wegman, 0-3. Sv—Corbett (3). ...alifornia, Wilfong (2), Jackson (6), ...(10).

... 001 301 001—6 10 3
...d 000 301 001—5 7 2
... Stanley (8), Sambito (9) and Ged-...loss, Mooneyham (9) and Bathe. W—...3-3. L—Haas, 6-1. Sv—Sambito (3). ...akland, Canseco (10), Bochte (3), ...d 2 (4).

... 002 200 000—4 11 0
... 002 000 000—3 6 0
Eichhorn (8) and Whitt; Swift, Guet-...(4), Best (9) and Kearney. W—Key, 1-...wift, 0-3. Sv—Eichhorn (1).

NATIONAL LEAGUE

...ati 030 000 000—3 8 0
...ork 000 011 000—2 5 0
...kson, Price (6), Robinson (6), Franco ... Diaz; Gooden, Aguilera (6), Niemann ...Dowell (8) and Carter. W—Gullickson, ...Gooden, 5-1. Sv—Franco (4).

...ancisco 000 110 010—3 6 5
...is 021 000 01x—4 6 1
...aw, M.Davis (8) and Brenly; Cox, War-...and Lavalliere. W—Worrell, 3-2. L—...r, 4-3.

...delphia 000 000 011—2 7 0
... 000 000 010—1 7 0
...n, Anderson (6), Rucker (7), Bedro-...and Daulton; Palmer, McMurtry (8), ...(9) and Virgil. W—Bedrosian, 2-1. L—...try, 1-2.

... 000 001 002 000—3 11 0
...rgh 010 002 000 001—4 9 2
... Madden (7), Smith (9), Kerfeld (11) ...ley; Reuschel, Clements (7), Guante ...w (9), DeLeon (9) and Ortiz. W—De-...0. L—Kerfeld, 3-1. HRs—Houston, Bai-... Thon (1). Pittsburgh, Morrison (6), ...(5).

...ego 110 021 000—5 12 3
...o 041 100 30x—9 13 0
...nond, Stoddard (2), McCullers (4), ...(6), Lefferts (8) and Kennedy; Trout, ...(6), Fontenot (6), Baller (8), Smith (9) ...vis. W—Trout, 2-0. L—Thurmond, 2-2. ...icago, Lopes (1).

...geles 101 000 010—3 12 1
...al 010 010 00x—4 8 0
..., Galvez (7), Niedenfuer (8) and Tre-...iscio (8); Hesketh, Burke (7), Rear-...and Fitzgerald. W—Hesketh, 1-3. L—...3-2. Sv—Reardon (4).

Major League Leaders

AMERICAN LEAGUE

	G	AB	R	H	Pct.
Yount, Mil.	29	114	19	44	.386
Puckett, Min.	30	126	31	48	.381
Boggs, Bos.	30	113	22	41	.363
Allanson, Cle.	22	68	7	24	.353
Fletcher, Tex.	24	80	16	27	.338
O'Brien, Tex.	28	101	23	34	.337
Collins, Det.	24	81	14	27	.333
Tabler, Cle.	28	108	14	36	.333
Barrett, Bos.	30	107	16	35	.327
Jacoby, Cle.	28	110	19	36	.327

Runs: Puckett, Minnesota, 31; R. Henderson, New York, 27; Joyner, California, 24; Phillips, Oakland, 24; O'Brien, Texas, 23.

RBIs: Joyner, California, 29; Canseco, Oakland, 28; Mattingly, New York, 26; A.Davis, Seattle, 25; Rice, Boston, 25.

Hits: Puckett, Minnesota, 48; Yount, Milwaukee, 44; Joyner, California, 42; Boggs, Boston, 41; Moseby, Toronto, 41.

Doubles: Boggs, Boston, 11; Downing, California, 11; Buckner, Boston, 10; Dw. Evans, Boston, 10; Rice, Boston, 10; Tabler, Cleveland, 10; White, Kansas City, 10.

Triples: Fletcher, Texas, 3; 12 are tied with 2.

Home Runs: Puckett, Minnesota, 11; Canseco, Oakland, 10; Joyner, California, 10; A. Davis, Seattle, 8; Brunansky, Minnesota, 7; G. Thomas, Seattle, 7; Gaetti, Minnesota, 7.

Stolen Bases: R. Henderson, New York, 22; Cangelosi, Chicago, 19; Moseby, Toronto, 10; Felder, Milwaukee, 9; Tolleson, Chicago, 8; Wiggins, Baltimore, 8.

PITCHING

Won-Lost/Winning Pct./ERA: Boddicker, Baltimore, 3-0, 1.000, 3.07; Clemens, Boston, 5-0, 1.000, 1.97; Haas, Oakland, 6-1, .857, 2.24; 5 are tied with .800.

Strikeouts: Clemens, Boston, 60; Hurst, Boston, 57; Rijo, Oakland, 55; Higuera, Milwaukee, 46; M. Witt, California, 41; Morris, Detroit, 41.

Saves: Aase, Baltimore, 8; Righetti, New York, 8; Camacho, Cleveland, 6; D. Moore, California, 6; Harris, Texas, 6; Hernandez, Detroit, 6.

NATIONAL LEAGUE

	G	AB	R	H	Pct.
Galarraga Mon	26	67	12	25	.373
Ray Pit	26	110	12	41	.373
Gwynn SD	30	125	19	43	.344
Hernandez NY	25	98	19	33	.337
Brooks Mon	27	111	19	37	.333
Sax LA	29	109	16	36	.330
Schmidt Phi	26	98	11	32	.327
Oberkfell Atl	26	83	9	27	.325
C. Brown SF	26	96	13	31	.323
O. Smith StL	26	90	11	29	.322

Runs: W. Clark, San Francisco, 22; Gladden, San Francisco, 21; Leonard, San Francisco, 20; Orsulak, Pittsburgh, 20; 4 are tied with 19.

RBIs: Brooks, Montreal, 24; Schmidt, Philadelphia, 24; Marshall, Los Angeles, 23; Leonard, San Francisco, 22; Ray, Pittsburgh, 22.

Hits: Gwynn, San Diego, 43; Ray, Pittsburgh, 41; Leonard, San Francisco, 38; Brooks, Montreal, 37; Sandberg, Chicago, 36; Sax, Los Angeles, 36; W. Clark, San Francisco, 36.

Doubles: Hernandez, New York, 11; R. Reynolds, Pittsburgh, 10; Brooks, Montreal, 9; R. Thompson, San Francisco, 9; Raines, Montreal, 9; Sandberg, Chicago, 9; W. Clark, San Francisco, 9.

Triples: Brooks, Montreal, 3; Coleman, St. Louis, 3; Raines, Montreal, 3; 5 are tied with 2.

Home Runs: Brooks, Montreal, 7; Dawson, Montreal, 7; G. Davis, Houston, 7; Marshall, Los Angeles, 7; Murphy, Atlanta, 7.

Stolen Bases: Duncan, Los Angeles, 13; Doran, Houston, 12; E. Davis, Cincinnati, 11; Raines, Montreal, 10; Coleman, St. Louis, 9; Dykstra, New York, 9.

PITCHING

Won-Lost/Winning Pct./ERA: Gielecki, Pittsburgh, 3-0, 1.000, 3.90; Darling, New York, 3-0, 1.000, 4.41; Fernandez, New York, 4-0, 1.000, 2.76; LaCoss, San Francisco, 3-0, 1.000, 1.53; Ojeda, New York, 5-0, 1.000, 1.49; Tibbs, Montreal, 3-0, 1.000, 1.84.

Strikeouts: Z. Smith, Atlanta, 53; Scott, Houston, 52; Welch, Los Angeles, 49; Valenzuela, Los Angeles, 46; Palmer, Atlanta, 43; Sutcliffe, Chicago, 43.

Saves: D. Smith, Houston, 9; Orosco, New York, 6; Baller, Chicago, 5; Gossage, San Diego, 5; 5 are tied with 4.

Major League Standings

AMERICAN LEAGUE

East Division

	W	L	Pct.	GB
Boston	20	10	.667	—
New York	19	11	.633	1
Cleveland	17	11	.607	2
Milwaukee	16	13	.552	3½
Baltimore	14	14	.500	5
Detroit	14	14	.500	5
Toronto	13	18	.419	7½

West Division

	W	L	Pct.	GB
Texas	15	13	.536	—
California	17	15	.531	—
Oakland	16	16	.500	1
Minnesota	13	17	.433	3
Kansas City	12	16	.429	3
Chicago	10	18	.357	5
Seattle	11	21	.344	6

NATIONAL LEAGUE

East Division

	W	L	Pct.	GB
New York	20	5	.800	—
Montreal	17	10	.630	4
St. Louis	13	15	.464	8½
Pittsburgh	12	14	.462	8½
Chicago	13	16	.448	9
Philadelphia	11	15	.423	9½

West Division

	W	L	Pct.	GB
Houston	17	11	.607	—
San Francisco	18	14	.563	1
San Diego	15	16	.484	3½
Atlanta	13	16	.448	4½
Los Angeles	14	19	.424	5½
Cincinnati	7	19	.269	9

Basketball

National Basketball Association Playoffs

EASTERN CONFERENCE SEMIFINAL

Sunday's Result

Philadelphia 32 26 28 26—112
Milwaukee 30 33 27 23—113

Cummings 12-19 3-5 27, Hodges 9-16 5-5 24; Threatt 12-16 4-4 28, Cheeks 9-18 4-4 22. Rebounds: Philadelphia 47 (Barkley 12), Milwaukee 41 (Cummings 8). Assists: Philadelphia 17 (Cheeks 6), Milwaukee 26 (Pressey 15).

CONFERENCE FINALS
(Best-of-Seven)
EAST

May 13: Milwaukee at Boston
May 15: Milwaukee at Boston
May 17: Boston at Milwaukee
May 18: Boston at Milwaukee
x-May 21: Milwaukee at Boston
x-May 23: Boston at Milwaukee
x-May 25: Milwaukee at Boston

WEST

Los Angeles 119, Houston 107
May 13: Houston at Los Angeles
May 16: Los Angeles at Houston
May 18: Los Angeles at Houston
x-May 21: Houston at Los Angeles
x-May 23: Los Angeles at Houston
x-May 26: Houston at Los Angeles
(x-If Necessary)

Playoff Schedule

CONFERENCE SEMIFINALS
(Best-of-Seven)
EAST

Boston 103, Atlanta 91
Boston 119, Atlanta 109
Boston 111, Atlanta 107
Atlanta 106, Boston 94
Boston 132, Atlanta 99

Philadelphia 118, Milwaukee 112
Milwaukee 119, Philadelphia 107
Philadelphia 107, Milwaukee 103
Milwaukee 109, Philadelphia 104
Milwaukee 113, Philadelphia 108
Philadelphia 126, Milwaukee 108
Milwaukee 113, Philadelphia 112

WEST

Houston 126, Denver 119
Houston 119, Denver 101
Denver 116, Houston 115
Denver 114, Houston 111, OT
Houston 131, Denver 103
Houston 126, Denver 122, 2OT

Los Angeles Lakers 130, Dallas 116
Los Angeles 117, Dallas 113
Dallas 110, Los Angeles 108
Dallas 120, Los Angeles 118
Los Angeles 116, Dallas 113
Los Angeles 120, Dallas 107

Golf

Top finishers and earnings in the Byron Nelson Classic, which finished Sunday on the par-70, 6,767-yard Tournament Players Club at Las Colinas, Texas:

Andy Bean, $108,000	66-68-67-68—269
Mark Wiebe, $64,800	69-66-68-67—270
Bobby Wadkins, $40,800	68-69-66-70—273
Gene Sauers, $23,625	71-68-66-69—274
Craig Stadler, $23,625	69-69-65-71—274
Mark Hayes, $23,625	64-72-68-70—274
Payne Stewart, $23,625	70-66-67-71—274
Nick Price, $16,800	73-66-69-67—275
Bob Lohr, $16,800	70-70-67-68—275
D.A. Weibring, $16,800	71-68-68-68—275
Dan Halldorson, $16,800	72-69-64-70—275
Andy Magee, $11,057	69-68-72-66—276
Mike McCullogh, $11,057	71-68-70-67—276
John Cook, $11,057	69-69-70-68—276
Lon Hinkle, $11,057	72-69-67-68—276

Boxing

WORLD AMATEUR CHAMPIONSHIPS
(At Reno, Nevada)
SECOND ROUND

132-Pound (60-Kilogram) Class

Engels Pedroza, Venezuela, def. Asif Dar, Canada, 1, 1:27; Stefan Sjostrand, Sweden, dec. Neil Foran, England, 5-0; Emil Tchuprenski, Bulgaria, dec. Jun Jin-Chul, South Korea, 3-2; Torsten Koch, East Germany, dec. Chris Kosydowski, Poland, 5-0.

147 Pounds

Kenneth Gould, U.S., dec. Kunihiro Muira, Japan, 5-0; Lauren Boudouani, France, def. Pei Chao Chang, Taipei-Taiwan, 3, 2:23; John Shaw, Canada, dec. Llasu Braimoh, Nigeria, 4-1; Tibor Molnar, Hungary, dec. Freddy Morel, Dominican Republic, 5-0.

165 Pounds

Jose da Silva, Brazil, def. Mohamed Benbrahim, Morocco, KO-2, :39; Henryk Petrich, Poland, dec. Zoltan Fussy, Hungary, 5-0; Filko Rustchukliev, Bulgaria, dec. Jeffrey Harding, Australia, 4-1.

Henry Maske, East Germany, dec. Shin Joon-Sup, South Korea, 3-2; Nusret Redzepi, Yugoslavia, dec. Hamedidi Maimoun, France, 4-1; Darin Allen, U.S., dec. Ricoalme Berroa, Dominican Republic, 5-0; Carlos Herrera, Venezuela, dec. Patrick Lihanda, Uganda, 5-0; Julio Quintana, Cuba, dec. Dmitri Bel-guzov, Soviet Union, 5-0.

Over 200 Pounds

Nelson Rosa, Puerto Rico, dec. Francisco Garcia, Dominican Republic, 4-1; Biagio Chianese, Italy, def. Hakan Brock, Sweden, KO-3, 1:29; Aziz Salihu, Yugoslavia, dec. Ferenc Somodi, Hungary, 4-1; Alex Garcia, U.S., def. Pol Hyun-Man of Korea, 3, 2:58.

Tennis

Davis Cup

EUROPEAN ZONE A
First Round
(At Haskovo, Bulgaria)
Bulgaria 5, Cyprus 0

Milen Yanakiev, Bulgaria, def. Hadjigeorgiou, Cyprus, 6-4, 6-2.
Krassimir Lazarov, Bulgaria, def. Alkis Papamichael, Cyprus, 6-2, 6-4.

(At Izmir, Turkey)
Turkey 3, Luxembourg 2

Johnny Goudenbour, Luxembourg, def. Necvet Demir, Turkey, 7-9, 3-6, 6-4, 7-5, 6-4.
Alaattin Karasaz, Turkey, def. Serge Bruck, Luxembourg, 7-5, 6-2, 6-2.

(At Oporto, Portugal)
Portugal 3, Zimbabwe 2

Pedro Cordeiro, Portugal, def. Aaron H.A. Ismail, Zimbabwe, 6-3, 6-1, 6-2.
Orlando Lourenco, Zimbabwe, def. Joao Cunha e Silva, Portugal, 6-2, 6-2, 6-4.

EUROPEAN ZONE B
First Round
(At Athens)
Greece 5, Syria 0

Yannis Kobokoglou, Greece, def. Shukri Srurian, Syria, 7-5, 6-3, 6-2.
Yannis Rigas, Greece, def. Doud Douthdia, Syria, 6-3, 6-1, 6-3.

(At Dublin)
Belgium 4, Ireland 1

Jan Van Langendonck, Belgium, def. Sean Sorensen, Ireland, 6-2, 4-6, 6-3.
Michael Nugent, Ireland, def. Alain Brichont, Belgium, 8-6, 8-10, 6-4.

EASTERN ZONE
Quarterfinals
(At Bangkok)
Thailand 4, Indonesia 1

Woraphol Thongkhamchu, Thailand, def. Suharyadi, Indonesia, 4-6, 8-6, 6-4, 6-0.
Sombat Ummanakol, Thailand, def. Aryanto Tintua Wiwowo, Indonesia, 5-7, 2-6, 7-5, 6-3, 6-4.
Woraphol Thongkhamchu and Thanakorn Srichapun, Thailand, def. Sulistyono and Wailan Walalangi, Indonesia, 6-3, 6-4, 3-6, 6-3.
Sombat Eau-Monakol, Thailand, def. Suharyadi, Indonesia 6-1 (ret.)
Tin Tus Wimbowo, Indonesia, won walk-over.

Pro Tournaments

TOURNAMENT OF CHAMPIONS
(At New York)
Singles Final

Yannick Noah (4), France, def. Guillermo Vilas, Argentina, 7-6 (7-3), 6-0.

Doubles Final

Andres Gomez, Ecuador, and Hans Gildemeister, Chile, def. Boris Becker, West Germany, and Slobodan Zivojinovich, Yugoslavia, 7-6 (8-6), 7-6 (7-4).

WOMEN'S TOURNAMENT
(At Houston)
Singles Final

Chris Evert Lloyd (1) U.S., def. Kathy Rinaldi (2) U.S., 6-4, 2-6, 6-4.

Doubles Final

Lloyd and Wendy Turnbull (1), U.S., def. Elise Burgin, U.S., and Joanne Russell, U.S., 6-2, 6-4.

Soccer

INTERNATIONAL FRIENDLIES

Italy 2, China 0
West Germany 1, Yugoslavia 1

Transition

BASEBALL
American League

DETROIT—Purchased Bill Scherrer, pitcher, from Nashville of the American Association.

MILWAUKEE—Placed Paul Molitor, third baseman, on the 15-day disabled list retroactive to May 10. Recalled Dave Svaum, third baseman, from Vancouver of the Pacific Coast League.

National League

CINCINNATI—Sent Kal Daniels, outfielder, to Denver of the American Association. Called up Tom Runnells, infielder, from Denver.

PHILADELPHIA—Recalled Fred Toliver, pitcher, from Portland of the Pacific Coast League.

FOOTBALL
National Football League

CINCINNATI—Reinstated Stanley Wilson, running back.

KANSAS CITY—Named Greg Mohns pro scouting coordinator. Signed Mark Albert, Greg Afterberry, Angelo James, Bob Ledenko, Jerry Pickens and Jack Epps, defensive backs; Richard Estell, Craig Frederico, Ken Oliver and Bill Hoppel, wide receivers; Tony Brinkley, Byron Brown, Andre Garron and Lloyd Murray, running backs; John Addison, tight end; Greg Knapp, quarterback; Kevin Eggleston, John Ivemeyer, John Lillebers, Tom Shehan, and Dave Smith, offensive linemen; Tim Cofield, Bruce Fleming, James Harris, Tony Scott and Ana Tulafolapo, linebackers; Bruce Mark and Darren McAllister, defensive ends, and Jeff Heath, placekicker.

NEW ENGLAND—Signed Raymond Paquette, nose guard; Lazarus Chavez and Mel Black, linebackers; Londo Winter, running back; Craig White and Darrell Grymes, wide receivers, and Larry Baker, offensive lineman.

NEW ORLEANS—Signed Malcolm Scott and Dwayne Harrison, tight ends; Tim Joiner, linebacker; Tracy Porter, wide receiver, and Doug Mackie, offensive tackle, to free-agent contracts.

SEATTLE—Signed Vono Belk and Jim Laughton, tight ends, and Keith Kartz, guard.

WASHINGTON—Signed Jess Atkinson, placekicker.

COLLEGE

AQUINAS JUNIOR COLLEGE—Announced the resignation of Wayne Garland, baseball coach.

BAYLOR—Named Jim Robinson men's tennis coach.

FORT SCOTT COLLEGE—Named Bill Ivey basketball coach.

HOUSTON—Named Bragg Stockton baseball coach.

LOUISIANA TECH—Announced the appointment of Paul A. Miller athletic director, effective mid-June.

IOWA—Announced that the contract of Rudy Washington, assistant basketball coach, would be retained.

MARIST—Announced the resignation of Matt Furlonic, basketball coach.

NCAA—Declared Nelson Anderson and Ervin Small, Illinois; Chris Henderson, DePaul; Randy Dees, Ohio State; Ken Redfield, Michigan State; Kenny Miller, Loyola, Illinois; Wade Jenkins, Tulsa; Terrell Jackson, Cincinnati; Adrian Moore, Iowa State, and Maurice Nelson, Illinois-Chicago, ineligible for the 1986-87 college basketball season for having participated in a revenue-producing all-star game.

OKLAHOMA—Announced the retirement of Wade Walker, athletic director.

SOUTHEASTERN CONFERENCE—Announced the retirement of Boyd McWhorter, commissioner.

SOUTHERN CALIFORNIA—Named Ron Righter and Brian Hammel assistant basketball coaches.

SOUTHERN ILLINOIS/EDWARDSVILLE—Announced the appointment of Ed Huneke, soccer coach.

TAFT—Suspended the men's basketball program for next season.

WISCONSIN—Named Andy Rein wrestling coach.

SPORTS BRIEFS

Noah Breezes Past Vilas in N.Y. Final

NEW YORK (AP) — Frenchman Yannick Noah, mixing his game brilliantly, beat Argentine veteran Guillermo Vilas, 7-6, 6-0, here Sunday to win the Tournament of Champions title.

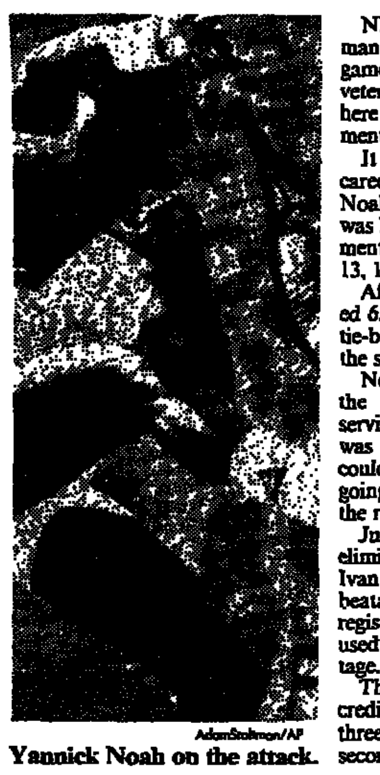
It was only the second time in 10 career meetings, all on clay, that Noah has defeated Vilas. And it was Noah's first grand prix tournament victory since he won on Oct. 13, 1985, in Toulouse, France.

After winning a first set that lasted 65 minutes and ended in a 7-3 tie-breaker, Noah raced through the second set in 28 minutes.

Noah broke off to a 3-0 lead in the tie-break and never trailed, serving an ace to go up 5-3. "He was all over me," Vilas said. "He couldn't make a mistake. He was going for big shots and big serves at the right moment."

Just as he was a day earlier in eliminating defending champion Ivan Lendl, Noah was all but unbeatable on his serve (Vilas, 33, registered no service breaks) and used a daring net game to advantage.

The 25-year-old winner was credited with nine aces, including three in the second game of the second set.



Adam Stoltman/AP

Yannick Noah on the attack.

Bean Edges Wiebe to Win Nelson Golf

DALLAS (AP) — Andy Bean, three shots ahead with three holes to play, had to work to turn back a last-gasp challenge by Mark Wiebe and salvage a one-stroke victory Sunday in the Byron Nelson Classic golf tournament.

Bean earned his second title of the season and the 11th of his 11-year PGA tour career with a closing round of 68 and a 269 total, 11-under-par on the Tournament Players Club course at Las Colinas.

Wiebe, who closed 67/270, barley missing holing a chip shot on the 18th hole. "I gave it all I had," he said. "It went over the left lip, but it didn't fall."

With Bean watching from the tee, Wiebe had rolled in a long putt for a birdie on 17. Bean then hit into a bunker, blasted out 40 feet beyond the pin and eventually sunk a three-footer for a bogey that left him only a stroke ahead.

"You don't like to do that, start to give some things back, when you have such a good lead," said Bean after parring the last hole. "I thought it was mine and I almost gave it away."

Despite a bogey on 18 that left him with a closing 70, Bobby Wadkins finished third with a 273 total. Craig Stadler, Payne Stewart, Mark Hayes and Gene Sauers were another shot back; Sauers had a closing 69 and Hayes a 70, while Stewart — a playoff loser in this event last year — and Stadler both struggled to 71s.

Quotable

• Football coach Coach LaVell Edwards of Brigham Young University: "People say I'm not a happy man. I am — It's just that sometimes I forget to tell my face." (LAT)

• Dick Williams, the new manager of the Seattle Mariners, when asked about the possibility of Billy Martin's returning as a manager: "I think it would be great for baseball. If they could lock him up between games, he'd be all right." (LAT)

ART BUCHWALD

Hell No, We Won't Go

WASHINGTON — This is the best year we've had for not going to Europe in a long time.

It's even better for those who weren't going there in the first place. The reason is, it is now very chic to say you're staying home. Last Sunday I overheard the following comments at a party.

Buchwald

"Gloria and I have canceled our plans to go to Venice because of terrorism," Sherman said.

Davidov said, "We canceled all of Scandinavia because of the Soviet fallout. Too bad, because we could have met up with each other."

"I think terrorism is a better excuse not to go to Europe," Clinton piped up. "You never know where it's going to strike next."

Lincoln told us, "We have a better reason than either terrorism or fallout. We're not going because of the French. When they would not let our fighter planes fly over France, I said to Myra, 'That does it. Scratch Paris and the Riviera.'"

Arch Trinkle said, "We're not going because our children begged us not to go. They said they wouldn't be able to enjoy their summer if they knew we were touring abroad. Ordinarily we don't let our children tell us what to do, but we made an exception for this trip."

Sumteem was holding a hot dog in his hand. "I wasn't going this year because everyone else was. Now that no one's going I'm telling everybody I canceled because I didn't want to be over there alone."

□

I tried to bring some sense to the discussion. "If you don't go, the other side will feel they have won the battle."

"You mean the Russians, who let their nuclear plant melt down outside Kiev?"

"No, I mean the terrorists, who have been trying to drive all the Americans out of Europe. Your job is to show them you are not afraid."

"Why do you say *'your'* job instead of *'our'* job?"

"Since I wasn't planning to go in the first place, I have no reason to cancel. The way I see it, the American tourist who was planning to go to Europe should still go, if for no other reason than to show the flag — like in the song, 'Over there, over there, send the word, send the word we'll be there.'"

"It's easy for you to say *we* should go because we're the ones who have to take the fallout. You know why I'm not going to Europe?" White said. "Not because of terrorists or nuclear accidents, but because the dollar has lost a third of its value and you can't get bargains anymore. I can handle a nuke accident and terrorism, but I fall apart when I can't get a decent rate for my traveler's checks."

John Haskell, who has always been a travel name-dropper, said, "Let me tell you the places we're not going this year: the Villa d'Este in Italy, the Palace in St. Moritz, the Grand Hôtel du Cap on the Riviera, the Ritz in Madrid and Claridge's in London. Now let me tell you the restaurants we canceled."

"Enough, Haskell. You don't have the money to stay at any of those hotels. You don't even have the money to cancel them. There is nothing worse than a tourist who says he's not going somewhere he never intended to go to in the first place."

He replied. "It's the truth — so help me. I could never live with myself if I lied about canceling the Ritz Hotel in Madrid. I have to look at myself in the mirror every morning."

□

"There is too much defeatist talk at this party," I said. "The Russians are laughing in Kiev at our panic. The terrorists are gloating in Libya and taxi drivers from Dublin to Budapest are slashing their wrists because Americans are canceling their trips. Are we going to spend the entire summer sitting around in wicker chairs telling each other where we didn't go this summer?"

"I am," said Sumteen. "But it won't be dull because I have the slides from my previous trip to show everybody."

"You can buy anything from Europe at Bloomingdale's," Mrs. Haskell said.

"Besides," Trinkle added, "all the European art worth seeing winds up at the National Gallery anyway."

Le Rock in Living Color: A Comic-Book History

By Michael Zwerin
International Herald Tribune

PARIS — Except for a few sociologically worthy books like Nick Tosches's "Hellfire: The Jerry Lee Lewis Story," serious prose has rarely seemed appropriate to rock. The charm and value of the music is its combination of simplicity and fun.

The comic book "Histoire du Rock" published Monday in Paris by Francis van de Velde/Hachette fits this perfectly. The hard-cover book — German, English and American editions are scheduled to come out next week — could be described as a 107-page record jacket for a 30-year compilation album. "We tried not to take ourselves too seriously," said its creator, Dominique Farran.

A suddenly washed-up star is dumped into a trash can; Mick Jagger, disfigured by age, ogles passing miniskirts from his wheelchair; Bruce Springsteen waves a hand on high while an arrow points to "the most famous armpit in rock"; the editors tremble in fear of their publisher (the book was a year behind schedule), who they name "Van Der Plook."

The story begins with images of the editors (who are pictured throughout as cats) trying to decide where to begin. Everybody has his own idea. One says "the blues," another "Chuck Berry," a third "Elvis." The office door is being broken down by the violent dispute.

There are more than 5,200 names, from 1955 to 1985. During the four years he worked on the project, there were nights when Farran would sit up in bed remembering someone he had left out. "I expect insults from all sides," he said.

"I know people are going to say things like 'Why did you give Joni Mitchell only one bubble?' But I learned something right from the start — comic book equals reduction. Synthesis. I reached page 100 on my first draft and hadn't even got to Michael Jackson yet, so I had to go back to the beginning and do things like combine Chuck Berry and Buddy Holly in the same box."

Along with Farran and the text-writer Michael Sadler, who produced a similar book on classical music for the same publisher, the team included the cartoonist Serge Dutfoy and a number of fact-checkers. In first-class Franglais, Farran, director of rock programming for RTL radio in Paris, explained, "We wanted to *double-chequer* everything. That's why I wrote this book evenings and weekends in my RTL office, close to the documents and old recordings. Paul McCartney is a left-handed bass player — we almost blew that one."

The story is told by theme as much as possible. Although there are chapters on the Beatles and the Rolling Stones, and a vague chronology is adhered to, mostly the book is broken down into such categories as "Supergroups," "Teen Idols," "Grandeur and Decadence," "Art Rock" and "Black Sound." Farran said he wanted people "to be able to relate the story to their own lives."

Disclaimers of seriousness notwithstanding, the book corrects certain conceptual details, like the mystery of the blue suede shoes: "When Elvis first recorded that song, people thought 'Blue Suede Shoes' meant dancing shoes, but actually Carl Perkins, who wrote the song, was referring to the shoes hillbillies wear to church on Sunday." And there are facts such as what record was released when and who died where, when and why.

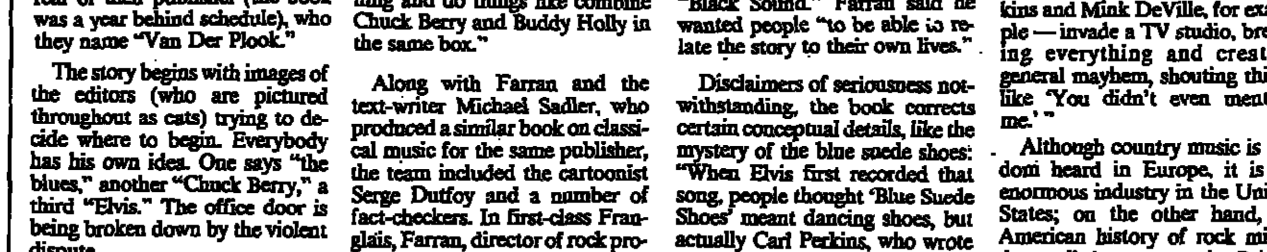
Still, the biggest problem remained, in the words of a Bob Seger song, "what to leave in, what to leave out." "Punk has more space than disco," Farran explained, "even though its impact on the business was less in financial terms, because it had a greater impact on society. For the same reason, we gave more space to reggae than you might expect. Toward the end, 'the forgotten ones' — Soft Machine, Chet Atkins and Mink DeVille, for example — invade a TV studio, breaking everything and creating general mayhem, shouting things like 'You didn't even mention me.'"

Although country music is seldom heard in Europe, it is an enormous industry in the United States; on the other hand, an American history of rock might devote little space to the British supergroup Cream and none at all to the French idol Eddy Mitchell, so each language edition contains a local pull-out.

For RTL, Farran records many

bands live in concert. "In the '70s," he said, "an American group would come into Paris and the first thing they'd ask about would be something to smoke. In the '80s they want to be taken to the Faubourg St. Honoré to check out the latest styles by Japanese designers. Rock musicians have become very conscious about their image, so we have a chapter called 'The Look.' It was hard to do because these guys change looks from day to day. Boy George doesn't look at all like we drew him any more. I had a lot of fun inventing 'look' names, like 'Chic Colonial' and 'Rockabilly Revisited.'

"For added perspective, a little cartoon cat pops up here and there, making sarcastic remarks like, 'You're really dumb if you don't know how to dance the Limbo.' In general we tried to avoid too much reverence. I mean, this book wasn't created in a university by people wearing neckties. It's a comic book."



PEOPLE

Horowitz a Hamburg [...] Even Before First N[...]

Vladimir Horowitz, enterin[g a] German concert hall for the [first] time in 54 years, brought a[...] 1,800 music lovers to their [feet] without playing a note. The pia[nist,] fresh from his triumphant retur[n to] the Soviet Union, went on to gi[ve a] two-and-a-half-hour recital [in] Hamburg, where he gave his [last] German performance in 1932. [His] next concert is Sunday in West [Ber]lin.

□

The television interviewer **Bar[ba]ra Walters**, 54, has married a[n] executive, **Merv Adelson**, 5[6, in] Beverly Hills, California. The m[ar]riage is the second for Walters [and] the third for Adelson, chairm[an] and chief executive officer of L[ori]mar Telepictures, which produ[ces] "Dallas."

□

The talk show host **Phil Dona[hue]** and a pro-nuclear activist affil[iated] with the political extremist **Lyn[don] LaRouche** got into a fist fight [at] LaGuardia Airport in New Yo[rk] after the protester shouted t[hat] Donahue and his wife, the actr[ess] **Marlo Thomas**, "ought to be mu[r]dered," officials said. The confro[n]tation came a few hours befo[re] Thomas and the Pulitzer Prize-w[in]ning writer **Alice Walker** w[ere] awarded the Helen M. Caldic[ott] Leadership Award by Wome[n's] Action for Nuclear Disarmame[nt.] "The fists were flying," said **Mit[ch]ell Kaufman**, a police officer for t[he] Port Authority of New York a[nd] New Jersey. The protester w[as] identified as **William Ferguson**, 44, of Ridgefield, New Jersey, [a] member of the International Ca[u]cus of Labor Committees.

□

Prince Charles, in the first a[d]dress ever made to the Diet [by] foreign royalty, said Monday [in] Tokyo that Europe and Japan h[ave] a mission to help ease division a[nd] conflict. "This is where Japane[se] and Europeans, with our [shared] values and heritage, with o[ur] democratic traditions, our ski[lls] and talents, can play a special ro[le] together," the heir to the Briti[sh] throne told members of Japa[n's] parliament. "Between East a[nd] West, between North and Sout[h] the Japanese and Europeans have [a] special mission to perform." **Que[en] Elizabeth II**, Charles's mother, vi[s]ited the Diet in 1975 but did n[ot] deliver a formal speech.

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